

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

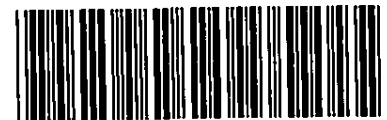
✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This must be
scanned and placed on the public record **Do not send the original.**

THURSDAY



L3KKE042

LD3

13/11/2014

#43

COMPANIES HOUSE

For official use

1 Company details

Company number 0 7 1 4 3 9 4 4

Company name in full BRICK LANE ASSET MANAGEMENT LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 7 m 1 m 1 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name MORGAN STANLEY & CO INTERNATIONAL PLC

Name BANK MORGAN STANLEY AG, SINGAPORE BRANCH

Name BANK MORGAN STANLEY AG

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue
☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes
☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **James Koessler Ref: 10-40588666**

Company name
Clifford Chance LLP

Address
10 Upper Bank Street

Post town
London

County/Region

Postcode
E 1 4 5 J J

Country
United Kingdom

DX
149120 Canary Wharf 3

Telephone
020 7006 1000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7143944

Charge code: 0714 3944 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2014 and created by BRICK LANE ASSET MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2014.

Q

Given at Companies House, Cardiff on 19th November 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed *Clifford Chance LLP* Date *12 11 2014*
Clifford Chance LLP, 10 Upper Bank Street, London
E14 5JJ

Bank Morgan Stanley AG,
Singapore Branch

(Co. Registration No
T11FC0207F)

23 Church Street
#16-01, Capital Square
Singapore 049481

tel (65) 6834 6776
fax (65) 6517 1186

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NOTIFICATION LETTER

**EFFECTIVE DATE OF AMENDED CUSTOMER AGREEMENT FOR PROVISION OF
DEPOSIT-TAKING AND LENDING SERVICES IN RELATION TO YOUR MORGAN STANLEY
ACCOUNT**

7 November 2014

We refer to our previous letter dated 1 October 2013 (the "Banking Letter") informing you of the availability of the banking products and lending services through the Singapore branch of Bank Morgan Stanley AG ("BMSAG"). We wish to thank you for returning the Signature Page attached to the Banking Letter to indicate your acceptance of the Amended Customer Agreement and other documents (as defined and listed in the Banking Letter) which are necessary to provide you with the banking products and lending services you wish to use.

We are writing to notify you of our acceptance of the Amended Customer Agreement which is effective from the date of this Letter (the "Effective Date"). Please find enclosed, for your record, the signature page of the Amended Customer Agreement executed by BMSAG, Singapore Branch.

In addition and as explained in the Schedule to the Signature Page of the Banking Letter, the RepoSweepSM facility, the Credit Support Annex (New York Law) and the cross collateralisation arrangements (if applicable) has been terminated as of the Effective Date.

You do not need to take any action upon receipt of this Letter and we look forward to continuing our relationship with you.

Yours sincerely



Sim Hwee Hoon
Managing Director
Private Wealth Management Asia

Bridg Lane Asset Management Limited
- Clifford Chance

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SIGNATURE PAGE

(FOR BANK MORGAN STANLEY AG, ACTING THROUGH ITS SINGAPORE BRANCH AND/OR HONG KONG BRANCH, FOR ITSELF, MORGAN STANLEY & CO INTERNATIONAL PLC AND OTHER MORGAN STANLEY COMPANY/COMPANIES (IF ANY))

Bank Morgan Stanley AG, acting through its Singapore Branch and/or Hong Kong Branch for itself Morgan Stanley & Co International plc and other Morgan Stanley Company/Companies (if any)

Signature



Name

Hwee Hoon Sim

CE Reference Number



Date

7 November 2014

Signature



Name

Bobby Singh

CE Reference Number

Date

7 November 2014

Brick Lane Asset Management Limited

- Clifford Chance

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed *Clifford Chance LLP* Date *12 11 2014*
Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ

Morgan Stanley

Private Wealth Management

Bank Morgan Stanley AG,
Singapore Branch

(Co Registration No
T11FC0207F)

23 Church Street
#16-01, Capital Square
Singapore 049481

tel (65) 6834 6776
fax (65) 6517 1186

**DEPOSIT-TAKING AND LENDING SERVICES IN RELATION TO YOUR
MORGAN STANLEY ACCOUNT**

01 October 2013

As we have informed you separately, in or around mid-January 2012, the business of the Private Wealth Management Division of Morgan Stanley Asia (Singapore) Pte ("PWM Asia") will be transferred to, and operated out of, the Singapore branch of Bank Morgan Stanley AG ("BMSAG"), after obtaining the relevant regulatory approvals (the "Transfer"). After the Transfer, BMSAG, Singapore Branch will be regulated by the Monetary Authority of Singapore as a wholesale bank

Once the Transfer has been completed, BMSAG, Singapore Branch will provide the services which you currently receive from Morgan Stanley Asia (Singapore) Pte and you will continue to have access to the array of securities and other financial products and services which are currently available through Morgan Stanley & Co International Plc ("MSIP"). MSIP remains a wholly-owned subsidiary of Morgan Stanley following the Transfer

In addition, PWM Asia through BMSAG, Singapore Branch, will be able to offer you deposit-taking, lending and other banking products and services. The purpose of this Letter is to provide you with information on such deposit-taking and lending services and the additional documents which you will need to sign if you are interested in establishing a banking relationship with BMSAG

Products and services available from BMSAG, Singapore Branch

PWM Asia, through BMSAG, Singapore Branch, will be able to offer you

- Call deposit accounts
- Term deposits
- Term loans
- Authorised overdrafts
- Investment products (subject to suitability and eligibility)

If you wish to take advantage of the above banking products and services, we will need your agreement to a number of consequential changes to certain aspects of your account, by signing and returning the two copies of this Letter. The consequential changes to your account are described below. The procedure for signing is explained in more detail at the end of this Letter

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Replacement of Existing Customer Documents

To establish an account with BMSAG, Singapore Branch, you must enter into the new General Dealing Terms, which will supersede and replace the existing General Dealing Terms that presently govern our relationship (together with existing Special Terms and other documentation that supplement the General Dealing Terms, the "**Existing Customer Documents**"), and into the relevant Modules which govern specific products and services or otherwise customize the relationship to your requirements (Your Existing Customer Documents as replaced by the new General Dealing Terms, together with all other Modules and Supplements, are referred to in this Letter as the "**Amended Customer Agreement**")

In addition a number of existing Special Terms have been updated. These include (i) the Special Terms applying to Margin, (ii) the Special Terms applying to Forward Foreign Exchange Transactions, (iii) the Special Terms applying to Exchange-traded Derivatives Transactions, and (iv) the Special Terms applying to Derivative Products and Commodity-Linked Products Issued by Third Parties. If you have previously entered into any of the foregoing documents, you will need to enter into the corresponding revised versions, which are now renamed "**Modules**".

We have set out a summary description of the key differences between the Existing Customer Documents and the Amended Customer Agreement in the Schedule to this Letter for your reference.

Replacement of Existing Cross Collateralisation Documentation

If you have cross collateralised your existing account with one or more other account(s) of other client(s) of PWM Asia ("**PWM Clients**") and you need this arrangement to continue after you open an account with BMSAG, Singapore Branch, you must enter into the enclosed Cross Guarantee Module and complete the Letter of Designation (together, the "**New Cross Collateralisation Documentation**") confirming the parties covered by the cross collateralisation arrangements which, together, replace the existing cross guarantee documentation. The New Cross Collateralisation Documentation modifies the existing cross collateralisation arrangements by (i) allowing assets held in your accounts with both BMSAG, Singapore Branch and MSIP to secure your obligations under the Cross Guarantee Module and (ii) extend the cross collateral arrangement to liabilities of the other PWM Clients under their accounts with both BMSAG, Singapore Branch and MSIP.

Please note that, if your accounts with BMSAG, Singapore Branch and MSIP are intended to be cross collateralised with accounts of other PWM Clients, your account with BMSAG, Singapore Branch cannot be opened until each of the other PWM Clients designated in the Letter of Designation has opened an account with BMSAG, Singapore Branch and entered into the corresponding New Cross Collateralisation Documentation.

The New Cross Collateralisation Documentation will form part of the Amended Customer Agreement.

Account Structure and Cash Sweep

Currently, your cash is held with MSIP. If you establish an account with BMSAG, Singapore Branch on or after the Transfer, going forward, cash deposits in a number of eligible currencies will be held in

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a call deposit account (the **"Call Deposit & Custody Account"**) with BMSAG, Singapore Branch. Subject to eligibility, free cash held with MSIP will automatically be transferred to BMSAG, Singapore Branch on the Effective Date (as defined in the penultimate paragraph of this Letter). You will continue to hold a trading account (the **"Trading Account"**) with MSIP for trading and settlement of your transactions and to hold securities and cash for you.

From the Effective Date, there will be a daily cash sweep for cash deposits in a number of eligible currencies between your Trading Account with MSIP and your Call Deposit & Custody Account with BMSAG, Singapore Branch. Excess cash in eligible currencies on your Trading Account with MSIP, which is not required for the settlement of transactions, will be moved automatically to your bank account with BMSAG, Singapore Branch on a daily basis.

If, after the Effective Date, you have insufficient cash in your Call Deposit & Custody Account with BMSAG, Singapore Branch for transfer to your Trading Account at MSIP for settlement of transactions, a drawdown will be made from your Call Deposit & Custody Account with BMSAG, Singapore Branch to effect such transfer. To the extent you have been granted a credit facility, such drawdown will be treated as an overdraft under the Lending Module; otherwise it will be treated as an unauthorised overdraft.

Transfer of Cash and Securities between (i) Call Deposit & Custody Account with BMSAG, Singapore Branch and/or Trading Account at MSIP; and (ii) accounts opened with other Morgan Stanley entity/entities

We may open an account (**"Affiliate Account"**) for you at other Morgan Stanley entity or entities (each an **"Associated Firm"**) for various purposes, including but not limited to enabling you to have a trading relationship with such Associated Firm. Such an Associated Firm may not be a **"Morgan Stanley Company"** as defined in the new General Dealing Terms. For the purpose of meeting the liabilities you incur to such Associated Firm on the Affiliate Account, we may transfer cash and/or securities (as selected by us in our sole and absolute discretion) from your Call Deposit and Custody Account with BMSAG, Singapore Branch and/or your Trading Account with MSIP to the Affiliate Account, but only to the extent that such cash and/or securities are not required as collateral to support the liabilities incurred by you to BMSAG, Singapore Branch or MSIP respectively, as determined by us in our sole and absolute discretion. We may also transfer such cash and/or securities (as selected by us in our sole and absolute discretion) from the Affiliate Account to the your Call Deposit and Custody Account with BMSAG, Singapore Branch or your Trading Account with MSIP where they are no longer required to meet the liabilities you incur to such Associated Firm in the Affiliate Account.

Termination of Credit Support Annex (New York law)

If you have entered into a 2002 ISDA Master Agreement and a Credit Support Annex (New York law) with MSIP, the Credit Support Annex (New York law) between you and MSIP will be terminated with effect from the Effective Date, except in relation to transactions outstanding as at the Effective Date (the **"Outstanding CSA Transactions"**) which shall continue to be covered by the Credit Support Annex (New York law) until such transactions are closed out or otherwise terminated. The

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ISDA Master Agreement and all transactions thereunder will continue From the Effective Date, all margin and security requirements in relation to transaction executed under the ISDA Master Agreement (except in relation to the Outstanding CSA Transactions) will be governed by the Amended Customer Agreement. Another consequence is that except in relation to the Outstanding CSA Transactions, MSIP will no longer have the right to use collateral provided to us under the Credit Support Annex (New York law), and all such collateral will be secured under the security provisions of the Amended Customer Agreement. Except in relation to the Outstanding CSA Transactions, if MSIP needs to use such collateral for its own purposes (for example, as part of our hedging arrangements in respect of certain derivative transactions), MSIP will need to enter into a separate agreement with you and obtain your written authorization, unless this has been provided in the Amended Customer Agreement.

Change of Governing Law and Dispute Resolution Mechanism

To the extent any of the Existing Customer Documents, the Existing ISDA Master Agreement (defined below), the Existing GMRA (defined below), the Existing OSLA (defined below) and the Existing Taiwan FINI (defined below) provide(s) for resolution of disputes arising thereunder by submission to the non-exclusive jurisdiction of the courts, such disputes will now be resolved by referral to arbitration in London, England under the rules of the International Chamber of Commerce

(a) Amendment of Existing ISDA Master Agreements

As the Amended Customer Agreement will be governed by English law and all disputes under the Amended Customer Agreement will be referred to arbitration in London, England under the rules of the International Chamber of Commerce, we are taking this opportunity to apply a consistent and uniform governing law and dispute resolution mechanism to any 2002 ISDA Master Agreement you may have entered into with each of MSIP, Morgan Stanley Capital Group Inc. and/or Morgan Stanley Capital Services LLC (previously known as Morgan Stanley Capital Services Inc.), as appropriate, as Party A (each such ISDA Master Agreement together with the Schedule and Annexes thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "**Existing ISDA Master Agreement**") Accordingly, from the Effective Date, the governing law and dispute resolution provisions in any Existing ISDA Master Agreement you have entered into shall be deleted and replaced by the governing law and arbitration provisions set out in paragraph 4 of the Schedule to the Signature Page which tracks the wording of Clauses 4381 (Governing Law) and 38.2 (Arbitration) of the new General Dealing Terms, provided that such amendments do not apply to transactions outstanding as at the Effective Date ("**Outstanding ISDA Transactions**") which shall continue to be governed by the existing governing law and dispute resolution provisions in the Existing ISDA Master Agreement until such transactions are closed out or otherwise terminated.

(b) Amendment of Existing Global Master Repurchase Agreements

As the Amended Customer Agreement will be governed by English law and all disputes under the Amended Customer Agreement will be referred to arbitration in London, England under the rules of

the International Chamber of Commerce, we are taking this opportunity to apply a consistent and uniform governing law and dispute resolution mechanism to any Global Master Repurchase Agreement you may have entered into with MSIP as Party A (each such Global Master Repurchase Agreement together with the Annexes thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "**Existing GMRA**") Accordingly, from the Effective Date, the governing law and dispute resolution provisions in any Existing GMRA you have entered into shall be deleted and replaced by the governing law and arbitration provisions set out in paragraph 4 as referred to in paragraph 5 of the Schedule to the Signature Page which tracks the wording of Clauses 38.1 (Governing Law) and 38.2 (Arbitration) of the new General Dealing Terms, provided that such amendments do not apply to transactions outstanding as at the Effective Date ("**Outstanding GMRA Transactions**") which shall continue to be governed by the existing governing law and dispute resolution provisions in any Existing GMRA until such transactions are closed out or otherwise terminated

(c) Amendment of Existing Overseas Securities Lender's Agreements

As the Amended Customer Agreement will be governed by English law and all disputes under the Amended Customer Agreement will be referred to arbitration in London, England under the rules of the International Chamber of Commerce, we are taking this opportunity to apply a consistent and uniform governing law and dispute resolution mechanism to any Overseas Securities Lender's Agreement you may have entered into with MSIP and/or Morgan Stanley Equity Finance Services 1 (Cayman) Ltd, as appropriate, as Party A (each such Overseas Securities Lender's Agreement together with the Schedule and any additional terms and conditions relating thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "**Existing OSLA**") Accordingly, from the Effective Date, the governing law and dispute resolution provisions in any Existing OSLA you have entered into shall be deleted and replaced by the governing law and arbitration provisions set out in paragraph 4 as referred to in paragraph 6 of the Schedule to the Signature Page which tracks the wording of Clauses 38.1 (Governing Law) and 38.2 (Arbitration) of the new General Dealing Terms, provided that such amendments do not apply to transactions outstanding as at the Effective Date ("**Outstanding OSLA Transactions**") which shall continue to be governed by the existing governing law and dispute resolution provisions in any Existing OSLA until such transactions are closed out or otherwise terminated

(d) Amendment of Taiwan Stock Lending Agreement (Taiwan FINI)

As the Amended Customer Agreement will be governed by English law and all disputes under the Amended Customer Agreement will be referred to arbitration in London, England under the rules of the International Chamber of Commerce, we are taking this opportunity to apply a consistent and uniform governing law and dispute resolution mechanism to any Taiwan Stock Lending Agreement you may have entered into with MSIP (each such Taiwan Stock Lending Agreement and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "**Existing Taiwan FINI**") Accordingly, from the Effective Date, the governing law and dispute resolution provisions in any Existing Taiwan FINI you have entered

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into shall be deleted and replaced by the governing law and arbitration provisions set out in paragraph 4 as referred to in paragraph 7 of the Schedule to the Signature Page which tracks the wording of Clauses 38.1 (Governing Law) and 38.2 (Arbitration) of the new General Dealing Terms, provided that such amendments do not apply to transactions outstanding as at the Effective Date ("**Outstanding Taiwan Transactions**") which shall continue to be governed by the existing governing law and dispute resolution provisions in any Existing Taiwan FINI until such transactions are closed out or otherwise terminated.

Credit Facility

If you currently trade on margin or have entered into a cross collateralisation arrangement with respect to a third party, or if you wish to have access to, or engage in, any or all of the following activities, you will be required to enter into the Lending Module and apply for an uncommitted credit facility by completing the Credit Facility Application form (enclosed with this letter)

- Overdraft (including margin trading)
- Term loans
- Foreign exchange transactions
- Exchange traded derivatives
- OTC derivatives

(collectively, the "**Credit Services**")

After the Effective Date, when BMSAG, Singapore Branch is ready to commence operation in Singapore, we will notify you in writing of the approval of your credit facility application and designate, in our discretion, an aggregate credit limit which will apply to all the Credit Services. If (i) we are currently providing you with a margin facility, (ii) you have entered into a cross collateralisation arrangement with respect to a third party, or (iii) you currently have access to or are engaging in any of the Credit Services, the existing arrangements will continue until we notify you of the result of your credit facility application, in which case the aggregate credit limit stated in the credit approval will supersede the existing arrangements from the date of notification.

Registration of Amended Customer Agreement

If you are a company or otherwise not a natural person and you apply for a credit facility over certain credit limits, our policy may require the registration of the Amended Customer Agreement with the companies registry or similar authorities in certain jurisdictions (which may include, but is not limited to, the jurisdiction of your incorporation). If you do not currently have a margin facility and you wish to gain access to the Lending Services, you will need to complete the Credit Facility Application form.

Consolidated Statements

After the Transfer, official consolidated portfolio statements for your accounts with BMSAG, Singapore Branch and MSIP and official transaction confirmations will be sent to the address

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provided in the Account Application Form. If you have elected to receive Account Statements by electronic delivery, the official consolidated portfolio statement for your accounts with BMSAG, Singapore Branch and MSIP and official transaction confirmations will be available to you either through a file attached to an electronic mail message sent to the e-mail address provided in the Account Application Form, or over the *Clientlink* website.

Deposit Protection Scheme

Deposits held with BMSAG, Singapore Branch are normally not subject to the provisions of the Deposit Insurance Act, Chapter 77A of Singapore ("DIA"), and are not eligible for protection under the Deposit Insurance Scheme established under the DIA.

You acknowledge and agree that (a) none of the deposits, investments or other assets held with BMSAG, Singapore Branch or any other Morgan Stanley Company are "insured deposits" under, or are protected by, the Deposit Insurance Scheme established under the DIA, or by the Singapore Deposit Insurance Corporation, (b) the repayment or return of deposits, investments or other assets held with BMSAG, Singapore Branch or any other Morgan Stanley Company is not guaranteed by the Deposit Insurance Scheme and the Singapore Deposit Insurance Corporation.

Deposits held with BMSAG, Singapore Branch are not protected nor covered under the FSA's Client Money Rules.

The repayment or return of deposits, investments or other assets held with BMSAG, Singapore Branch is also not guaranteed by the Swiss deposit guarantee insurance as provided for under article 37h Swiss Federal Bank Act. However, in the event of BMSAG's insolvency, the client cash deposits held in the Call Deposit & Custody Account with BMSAG, Singapore Branch may benefit from the separate Swiss insolvency privilege as set forth in art. 37b Swiss Federal Act on Banks and Savings Banks up to CHF 100,000.

Anti-Money Laundering Requirements

In addition to any documents or information you have already provided to us, we may at our discretion require additional documents or information for the purpose of identifying, verifying and recording client information under anti-money laundering regulations in Hong Kong, Singapore, Switzerland, United Kingdom and the United States. We may not be able to establish a banking relationship with you if our client documents or information is not up to date and complete. Your PWM Investment Representative will advise you of such requirements (if any).

Swiss Banking Secrecy

After the Transfer, as a client of BMSAG, Singapore Branch, you will not be protected by the Swiss banking secrecy and data protection law. BMSAG, Singapore Branch may transfer data to BMSAG's head office or to other Morgan Stanley Companies or associated firms.

Outsourcing

After the Transfer, BMSAG, Singapore Branch may outsource certain functions and processes out of the treasury, operation, controlling and IT division to BMSAG's head office or other entities of Morgan Stanley or to third parties which are located at a place outside Singapore. You agree to such transfer by BMSAG, Singapore Branch of data related to your account or to yourself for the purpose and in the manner described above after the Transfer.

Investing in shares listed on the Taiwan Stock Exchange (TSE) through the Foreign Institutional Investor (FINI) registration held by MSIP (the "MS FINI")

We would also like to take this opportunity to highlight the following to you to the extent you invest in and hold TSE-listed stocks through the MS FINI, if do not have your own FINI registration in Taiwan. The MS FINI invests in and holds Morgan Stanley's proprietary positions in TSE-listed stocks. If you intend to hold your positions in TSE-listed stocks through the MS FINI, it is important that you understand the limitations and risks of doing so. MSIP is regarded under Taiwan law as the legal owner of all shares held through the FINI and your shareholdings will be commingled with Morgan Stanley's proprietary positions. Clients who hold their positions through the FINI will be ineligible to make an election on certain types of corporate actions. The election made by MSIP as the FINI owner is required to be made with respect to all shares held in the FINI, including shares held for clients. As a result of MSIP's election, the issuer may subsequently offer to buy back MSIP's shareholding. If the issuer determines that partial acceptances of that buy-back offer are not permitted, the decision made by MSIP with respect to its proprietary positions will also apply to positions held for clients in the MS FINI. Accordingly there is a risk that shares held for clients through the MS FINI will be sold to the issuer and clients will receive the cash proceeds of such sale. If the issuer determines that partial acceptances of any buy-back offers are permitted, clients holding shares through the MS FINI will be eligible to enter their election.

Consent to receive Offering Documents through Electronic Mail or Internet Website

To the extent you have previously provided consent in your Account Application Form ("AAF") for us to send you various documents, including the offering documents relating to any financial product or instrument that is offered to you by us (the "Offering Documents") by electronic mail, you acknowledge that you have an option to receive these Offering Documents in hard-copy format by post instead. Specifically, such Offering Documents include but are not limited to the Key Investor Information Document (the "KIID") in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive ("UCITS"). By signing the Signature Page, you will also provide consent for us to send the Offering Documents (including the KIID) to you by electronic mail to the e-mail address indicated on the AAF or such other e-mail address as notified by you to us from time to time, or through access to an internet website as notified by us to you from time to time.

Specifically for UCITS exchange traded fund ("ETF"), we will make the KIIDs available to you via a website, where you will be able to source the KIID for the ETF(s) you are considering investing in. The web address is www.morganstanley.com/pwmlink/index.html. The page will provide you with

links to the ETF provider's websites

Language

By signing the Signature Page, you will be deemed to have elected English as your preferred language in which to receive the Amended Customer Agreement and all other agreements, notices and communications to you from us. You may request to receive a Chinese language translation of the Amended Customer Agreement. If you are provided with a Chinese language translation of the Amended Customer Agreement, the Chinese translation is provided for information purposes only and does not constitute the definitive Amended Customer Agreement (or any part of it). Accordingly, if there is any discrepancy, inconsistency or ambiguity between the Amended Customer Agreement and the Chinese translation, the English language version will prevail.

若閣下簽署本文件的簽名頁，即代表閣下選擇以英文為首選語言。日後一切經修訂客戶協議以及所有其它協議、通知及通訊，我方皆以英文版本送出。閣下可要求收取經修訂客戶協議的中文譯本，但該譯本僅供參考，並不構成決定性的客戶協議（或其一部分）。若中文譯本與英文客戶協議有任何出入、矛盾或不明確之處，一律以英文為準。

若閣下簽署本文件的簽名頁，即代表閣下選擇以英文為首選語言。日後一切經修訂客戶協議以及所有其他協議、通知及通訊，我方皆以英文版本送出。閣下可要求收取經修訂客戶協議的中文譯本，但該譯本僅供參考，並不構成決定性的客戶協議（或其一部分）。若中文譯本與英文客戶協議有任何出入、矛盾或不明確之處，一律以英文為準。

The Amended Customer Agreement has been prepared and negotiated in English which shall be the governing language. In order to comply with Indonesia's Law No 24 of 2009 regarding National Flag, Language, Emblem and Anthem ("Law 24"), a Bahasa Indonesia version of the Amended Customer Agreement has been prepared and is provided together with the English version where you are an Indonesian citizen or a company incorporated in Indonesia. Therefore, the Amended Customer Agreement shall be deemed to be executed in both Bahasa Indonesia and English when you sign the English version of the Signature Page. The parties confirm that both the Bahasa Indonesia and English versions are valid provided that the existence of such multiple versions of this Agreement shall not be construed to create multiple obligations. However, in the event of any inconsistency between the Bahasa Indonesia and English language versions, the English language version shall prevail to the extent of such inconsistency and the Bahasa Indonesia version shall be amended accordingly to reflect the meaning of the English version. With respect to any conflict between this Clause and Law No. 24 each of the parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all rights under Law 24 in contravention of this Clause.

Perjanjian Nasabah Yang Telah Diubah ini telah dipersiapkan dan dinegosiasikan dalam Bahasa Inggris yang menjadi bahasa yg mengatur. Dalam rangka memenuhi ketentuan Undang-Undang Republik Indonesia Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara serta Lagu Kebangsaan ("UU 24"), versi Bahasa Indonesia dari Perjanjian Nasabah Yang Telah Diubah ini telah dipersiapkan dan disediakan bersama dengan versi Bahasa Inggris dimana Anda merupakan seorang warga negara Indonesia atau suatu perusahaan yang didirikan di Indonesia. Oleh karena itu, Perjanjian Nasabah Yang Telah Diubah ini dianggap akan ditandatangani dalam dua bahasa, yaitu

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Bahasa Indonesia dan Bahasa Inggris pada saat Anda menandatangani versi Bahasa Inggris dari Lembaran Penandatanganan. Para pihak menegaskan bahwa kedua versi Bahasa Indonesia dan Bahasa Inggris adalah sah, dengan ketentuan bahwa keberadaan dari adanya beberapa versi dari Perjanjian ini tidak akan ditafsirkan untuk menciptakan beberapa kewajiban baru. Namun bagaimanapun juga dalam hal terdapat ketidakkonsistenan antara versi Bahasa Indonesia dan Bahasa Inggris versi Bahasa Inggris merupakan versi yang berlaku sampai sebatas ketidakonsistenan tersebut dan versi Bahasa Indonesia harus diubah sedemikian rupa untuk mencerminkan makna dari versi Bahasa Inggris. Sehubungan dengan setiap penemuan antara Pasal ini dan UU 24 setiap pihak dengan ini dengan tidak dapat ditarik kembali mengesampingkan, sepanjang yang diijinkan oleh hukum yang berlaku, setiap dan semua hak-hak berdasarkan UU 24 yang bertentangan dengan Pasal ini.

Contact

After the Transfer, for any queries or complaints relating specifically to BMSAG, Singapore Branch, in addition to your PWM Investment Representative, you may also contact the Branch Manager, Private Wealth Management Division, Bank Morgan Stanley AG, Singapore Branch, 23 Church Street #16-01, Capital Square, Singapore 049481

What You Should Do Now

You should review all parts of the Amended Customer Agreement (including the new General Dealing Terms, Lending Module (if applicable) and the other documents provided with this Letter) to ensure that you understand and agree to the terms that will apply to you once you have established a banking relationship with us.

If you have any questions, you should contact your PWM Investment Representative. However, we are not able to offer you legal, regulatory or taxation advice, including as to whether you need to make any legal, regulatory or tax-related notifications. Therefore, if you need such advice in respect of any matter covered in this Letter, you should seek independent professional advice.

Please sign and return both copies of the Signature Page to us as soon as possible to indicate your acceptance of the documents listed on the Signature Page which are necessary to provide you with the banking products and services.

By signing the Signature Page, you are confirming that you agree to the terms and conditions of the New General Dealing Terms, and the various Modules, arrangements or amendments listed on the Signature Page. If you do not wish any of these documents, arrangements or amendments to apply to your Account, please indicate and list such document(s), arrangement(s) or amendment(s) in the space provided on the Signature Page.

BMSAG, Singapore Branch, will only be established and provide banking products and services after having obtained the necessary licences to do so.

The establishment of a banking relationship with BMSAG, Singapore Branch, the Amended

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Customer Agreement, this Letter and any other document that you sign in connection herewith will accordingly not be effective until we inform you in writing. On or following the Transfer, we will send you a letter confirming to you our acceptance of the Amended Customer Agreement in writing (the "Notification Letter") and the Amended Customer Agreement will become effective on that date (the "Effective Date").

Unless otherwise defined in this Letter, defined terms used in this Letter shall have the same meaning as in the Existing Customer Documents

Morgan Stanley Asia (Singapore) Pte

Schedule to Letter

We set out below a simplified description of the key changes to the Customer Documents which you have entered into with us, which will take effect from the Effective Date. This description is not intended to be complete, and is subject to the full terms and conditions of the Amended Customer Agreement. You are advised to review the Amended Customer Agreement carefully. Capitalised terms used in this Schedule have the meaning given in the Amended Customer Agreement.

1. Renaming of Special Terms as Modules:

The Special Terms in the Existing Customer Documents will be renamed as the following corresponding Modules and the key changes to these Modules are set out in the table below:

Renaming	Key Changes
Special Terms applying to Margin will be renamed as Lending Module	<ul style="list-style-type: none"> One single uncommitted credit facility covering overdraft facility (including margin trading), trading facility (including foreign exchange transactions, exchange traded derivatives and OTC derivatives), term loan facility (together, the "Credit Services") The Credit Services are all subject to a single credit limit, which will apply to all PWM Clients designated in the Letter of Designation
Special Terms applying to Forward Foreign Exchange Transactions will be renamed as Foreign Exchange Transactions Module	<ul style="list-style-type: none"> Forward foreign exchange transactions are covered in this Module, whereas spot foreign exchange transactions are covered in the General Terms Events of Default under the General Terms give us the right to close out some or all outstanding foreign exchange transactions New risk disclosures have been added
Special Terms applying to Exchange-traded Derivatives Transactions will be renamed as Exchange Traded Derivatives Module	<ul style="list-style-type: none"> Insolvency of client will lead to automatic termination of all outstanding exchange-traded derivatives transactions Client's failure to meet margin calls gives us the right (but not the obligation) to close out some or all outstanding exchange-traded Derivatives and Warrants Risk Warning Notice and additional risk disclosures on options and futures inserted to comply with FSA rules and SFC Code requirements respectively have been added
Special Terms applying to Derivative Products and Commodity-Linked Products Issued by Third Parties will be renamed as Investment-Linked Products Module	<ul style="list-style-type: none"> Some minor changes and enhanced risk disclosures

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Renaming	Key Changes
Special Terms applying to Hedge Funds will be renamed as Hedge Funds Module	<ul style="list-style-type: none"> • Incorporates common representations and warranties (on eligibility and suitability) required to be given to hedge funds by clients in subscription documents or by us when we subscribe to such funds on behalf of clients • Indemnity from clients against losses incurred by us in subscribing to hedge funds on behalf of clients • Enhanced risk disclosures

New Modules such as Cross Guarantee Module and Letter of Designation have been added. Additional Modules for specific banking products or services may also be entered into.

2. Structure of and Parties to The Amended Customer Agreement

The Amended Customer Agreement consists of (i) General Terms, which govern the relationship between you and us, (ii) one or more Modules, which govern the provision of specific additional products and services or otherwise customize the relationship to your requirements, (iii) one or more Supplements, which set out certain procedural matters, (iv) an Account Application Form, (v) a Signature Page, and (vi) other ancillary documents.

The Amended Customer Agreement is a separate contract entered into between you and each of (i) BMSAG, acting through its Singapore and Hong Kong Branches, (ii) MSIP, and (iii) other Morgan Stanley Companies notified to you in writing from time to time instead of the Morgan Stanley Companies (which includes a number of Morgan Stanley entities other than BMSAG and MSIP) set out at the end of the General Dealing Terms in the Existing Customer Documents.

3. New Account Structure and Cash Sweep

Under the Amended Customer Agreement, you will have the following accounts: (i) Trading Account with MSIP (existing), and (ii) Call Deposit & Custody Account with BMSAG, Singapore Branch for holding call and term deposits (new). Pursuant to this new account structure, (i) any cash required for settlement of Transactions will be automatically swept to your Trading Account with MSIP, and (ii) all other cash (subject to eligibility) will be held in your Call Deposit & Custody Account with BMSAG, Singapore Branch.

4. Deposit Protection

Cash held with BMSAG, Singapore Branch will not benefit from any deposit insurance in Singapore, and are not protected nor covered under the FSA's Client Money Rules. Cash held in the Trading Account with MSIP will continue to be covered by the Financial Services Compensation Scheme (subject to certain conditions and limits).

5. Cross-Entity Security Provisions

Under the Existing Customer Documents, you give security for your Liabilities to MSIP, BMSAG and other Morgan Stanley Companies by charging assets held in all of your Morgan Stanley accounts.

in favour of each Morgan Stanley Company. Under this arrangement, each Morgan Stanley Company holds the benefit of the security as trustee for each other Morgan Stanley Company.

Under the Amended Customer Agreement, you give security for your Liabilities to BMSAG and MSIP only. This security comprises (i) a fixed charge over the securities in your Accounts in favour of MSIP (as trustee for itself and BMSAG), (ii) a fixed charge over the cash held in your Call Deposit & Custody Account in favour of BMSAG, with an accompanying assignment of such cash (after any application of set-off rights) in favour of MSIP, and (iii) a fixed charge over the cash held in your Trading Account in favour of MSIP, with an accompanying assignment of such cash (after any application of set-off rights) in favour of BMSAG.

6. Additional Events of Default

The Amended Customer Agreement includes certain additional Events of Default, such as (i) repudiation of your obligations, (ii) breach of Application Regulation, (iii) your ability to perform your obligations being materially adversely affected, (iv) default or insolvency of your guarantor or invalidity of any guarantee or security documents given in support of your obligations, (v) material decrease in the net asset value of your assets held under our control, and (vi) the transfer of substantially all your assets to a third party (among other things).

7. Master Close Out and Netting Provisions

Currently, when you enter into industry standard or other agreements for specific types of transactions including, for example, to trade OTC derivatives under an ISDA Master Agreement, to enter into stock lending transactions under an Overseas Securities Lender's Agreement or to execute repo transactions under a Global Master Repurchase Agreement, the terms of those agreements will govern the relevant transactions. If an event of default, termination or similar type of event (an "Event of Default") were to occur, an assessment would need to be made under each individual agreement to determine the consequences of that event, and specifically, whether a transaction or agreement should be closed out or terminated. Given that each agreement will have their own individual terms and definitions, this can lead to different consequences for the same event under different agreements.

To streamline the close out and netting process, we have incorporated into the Amended Customer Agreement the power to make a single determination that an Event of Default under the Amended Customer Agreement will also constitute an Event of Default under any other transaction or agreement specifically designated by us ("Designated Transactions or Agreements"). This determination will enable us to trigger the procedures for close out and termination of Designated Transactions or Agreements under the terms of those transactions or agreements. Furthermore, the Amended Customer Agreement also sets out a process for calculating the net aggregate amount owed by us to you or by you to us, following termination of the Designated Transactions or Agreements. Effectively, we will calculate a single net amount payable by you or us in respect of the Designated Transactions or Agreements using the process set out in the Amended Customer Agreement.

8. Dispute Resolution

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Under the Amended Customer Agreement, any disputes shall be referred to arbitration in London, England under the rules of the International Chamber of Commerce, instead of being submitted to the English courts under the Existing Customer Documents

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Signature Page

To BRICK LANE ASSET MANAGEMENT LIMITED

After you have read and understood each of the documents listed below, please sign both copies of the Signature Page to indicate your agreement to these documents and return both copies of the signed Signature Page to your PWM Investment Representative together with any other required documents. Your PWM Investment Representative will then review the signed copies and confirm whether everything is in order. After you have received this confirmation, you will have access to the banking products and services set out in this Letter through BMSAG, Singapore Branch on and from the Effective Date.

BY SIGNING THIS SIGNATURE PAGE, YOU ARE CONFIRMING THAT YOU HAVE READ AND UNDERSTOOD AND THAT YOU AGREE TO THE TERMS AND CONDITIONS SET OUT IN THE FOLLOWING DOCUMENTS WHICH ARE ENCLOSED WITH THIS LETTER, AND TO THE ARRANGEMENTS OR AMENDMENTS LISTED BELOW:

- 1 New General Dealing Terms
- 2 Lending Module
- 3 Cross Guarantee Module (for clients who have entered into cross collateralisation arrangements with PWM Asia) The existing letter of guarantee and indemnity/cross collateralisation undertaking letter as set out in the Schedule shall be terminated hereby. Please also complete the Letter of Designation attached to the Cross Guarantee Module.
- 4 Foreign Exchange Transactions Module
- 5 Exchange Traded Derivatives Module
- 6 Investment-Linked Products Module
- 7 Hedge Funds Module
- 8 Transfer of cash and securities between (i) your Call Deposit & Custody Account with BMSAG, Singapore Branch and/or Trading Account at MSIP and (ii) accounts opened with other Morgan Stanley entity/entities (if any)
- 9 Termination of Cross Collateralisation Arrangements as applicable (as set out in the Schedule to this Signature Page)
- 10 Termination of Credit Support Annex (New York law), as applicable (as set out in the Schedule to this Signature Page)
- 11 Amendment of Existing ISDA Master Agreement, as applicable (as set out in the

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Schedule to this Signature Page)

- 12 Amendment of Existing GMRA, as applicable (as set out in the Schedule to this Signature Page)
- 13 Amendment of Existing OSLA, as applicable (as set out in the Schedule to this Signature Page)
- 14 Amendment of Existing Taiwan FINT as applicable (as set out in the Schedule to this Signature Page)

IF YOU DO NOT WANT ANY OF THE ABOVE DOCUMENTS, ARRANGEMENTS OR AMENDMENTS TO APPLY TO YOU, PLEASE INDICATE AND LIST SUCH DOCUMENT(S), ARRANGEMENT(S) OR AMENDMENT(S) IN THE SPACE PROVIDED BELOW:

Upon signing the Signature Page in two originals, please send both originals to your PWM Investment Representative at the following address

Bank Morgan Stanley AG, Singapore Branch
#16-01 Capital Square
23 Church Street
Singapore 049481

By signing this Signature Page, you agree to the Amended Customer Agreement, including but not limited to the new General Dealing Terms.

We specifically draw your attention to the provisions on the choice of English law to govern the Amended Customer Agreement (and certain security interests created pursuant to the new General Dealing Terms), and on arbitration in London, England, in Clause 38.2 of the new General Dealing Terms

If applicable, please enclose

- Completed Credit Facility Application (for clients who currently trade on margin or have entered into a cross collateralisation arrangement with respect to a third party, or who currently do or who wish to have access to or engage in, any or all of the Credit Services)

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- Completed Letter of Designation (for clients who have entered into cross collateralisation arrangements with PWM Asia and would like such arrangements to continue after the Transfer)
- Signed Supplement to Certificate of Authority to Deal (not applicable for individual clients)

Completed Singapore Tax Form (for all clients who are not individuals) and U S Tax Form (if you have not previously completed this form)

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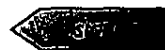
FOR COMPANIES, FOUNDATIONS AND OTHER LEGAL PERSONS

To The Morgan Stanley Companies named in the Amended Customer Agreement

I/We confirm that I/we have read and understand and agree to the terms of your Amended Customer Agreement.

By my/our signature below, I/we consent to (i) the Morgan Stanley Order Execution Policy in Appendix I to the General Dealing Terms, (ii) our order being executed outside of a Regulated Market or Multi-lateral Trading Facility, (iii) you exercising your discretion as to whether, when and how unexecuted limit orders are shown to the market and (iv) you sending the Offering Documents (including the Key Investor Information Document in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive) to us by electronic mail to the e-mail address indicated on the Account Application Form or such other e-mail address as notified by us to you from time to time or through access to an internet website as notified by you to us from time to time

Signature



Name

Russell Coyne

[DIRECTOR] [AUTHORIZED SIGNATORY]

And

Signature

Name

[DIRECTOR] [AUTHORIZED SIGNATORY]

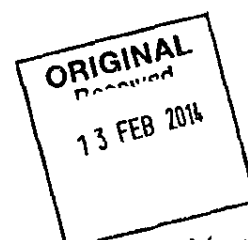
For and on behalf of

Name of Customer

BRICK LANE ASSET MANAGEMENT LIMITED

Date

1/24/14



Signature Verified:



Zen Tan

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FOR INDIVIDUALS

To The Morgan Stanley Companies named in the Amended Customer Agreement

I/We confirm that I/we have read and understand and agree to the terms of your Amended Customer Agreement.

By my/our signature below, I/we consent to (i) the Morgan Stanley Order Execution Policy in Appendix I to the General Dealing Terms, (ii) our order being executed outside of a Regulated Market or Multi-lateral Trading Facility (iii) you exercising your discretion as to whether, when and how unexecuted limit orders are shown to the market, and (iv) you sending the Offering Documents (including the Key Investor Information Document in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive) to me by electronic mail to the e-mail address indicated on the Account Application Form or such other e-mail address as notified by me to you from time to time, or through access to an internet website as notified by you to me from time to time

Customer Name

Signature (by and/or for an on behalf of)

Name (if different from customer name)

Date

Pursuant to a power of attorney (if any) dated

[please supply copy]

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FOR JOINT ACCOUNT.

To The Morgan Stanley Companies named in the Amended Customer Agreement

I/We confirm that I/we have read and understand and agree to the terms of your Amended Customer Agreement.

By my/our signature below, I/we consent to (i) the Morgan Stanley Order Execution Policy in Appendix I to the General Dealing Terms (ii) our order being executed outside of a Regulated Market or Multi-lateral Trading Facility (iii) you exercising your discretion as to whether, when and how unexecuted limit orders are shown to the market, and (iv) you sending the Offering Documents (including the Key Investor Information Document in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive) to us by electronic mail to the e-mail address indicated on the Account Application Form or such other e-mail address as notified by us to you from time to time, or through access to an Internet website as notified by you to us from time to time

Signature

Name

And
Signature

Name

Date

Pursuant to a power of attorney (if any) dated

(please supply copy)

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FOR TRUSTEES

To The Morgan Stanley Companies named in the Amended Customer Agreement

We, the Board of Trustees, confirm that we have read and understand and agree to the terms of your Amended Customer Agreement and that the following Trustees are fully authorized to sign and accept the Amended Customer Agreement on behalf of the Trustees

By our signature below, we consent to (i) the Morgan Stanley Order Execution Policy in Appendix I to the General Dealing Terms, (ii) our order being executed outside of a Regulated Market or Multi-lateral Trading Facility, (iii) you exercising your discretion as to whether, when and how unexecuted limit orders are shown to the market, and (iv) you sending the Offering Documents (including the Key Investor Information Document in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive) to us by electronic mail to the e-mail address indicated on the Account Application Form or such other e-mail address as notified by us to you from time to time, or through access to an internet website as notified by you to us from time to time

Signature

Name

[DIRECTOR] [AUTHORIZED SIGNATORY]

And

Signature

Name

[DIRECTOR] [AUTHORIZED SIGNATORY]

For and on behalf of

Name of Customer

Date

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FOR PARTNERSHIPS

To The Morgan Stanley Companies named in the Amended Customer Agreement

I/We confirm that I/We have read and understand and agree to the terms of your Amended Customer Agreement.

By my/our signature below, I/We consent to (i) the Morgan Stanley Order Execution Policy in Appendix I to the General Dealing Terms (ii) our order being executed outside of a Regulated Market or Multi-lateral Trading Facility, (iii) you exercising your discretion as to whether, when and how unexecuted limit orders are shown to the market, and (iv) you sending the Offering Documents (including the Key Investor Information Document in relation to any funds which are subject to the Undertakings for Collective Investment in Transferable Securities Directive) to us by electronic mail to the e-mail address indicated on the Account Application Form or such other e-mail address as notified by us to you from time to time, or through access to an internet website as notified by you to us from time to time

Signature

Name

[PARTNER]

And

Signature

Name

[PARTNER]

For and on behalf of

Name of Customer

Date

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Schedule to Signature Page¹

Capitalised terms used but not defined in this Schedule or the Letter shall have the meanings given in the Amended Customer Agreement or the Credit Support Annex (New York Law) (the "CSA") (as applicable)

1 TERMINATION OF CREDIT SUPPORT ANNEX (NEW YORK LAW) BETWEEN YOU AND MSIP This paragraph applies to you if, prior to the date of this Letter, you have entered into a CSA to the Schedule to the 2002 ISDA Master Agreement with MSIP as Party A (together with all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, the "MSIP Master Agreement") By signing the Signature Page, you agree that the CSA shall terminate on the Effective Date (except in relation to Outstanding CSA Transactions which shall continue to be covered by the CSA until such transactions are closed out or otherwise terminated), but the MSIP Master Agreement and all transactions thereunder and any other margin and security arrangements between you and MSIP shall remain in full force and effect For the avoidance of doubt, if you have entered into an ISDA Master Agreement, any transaction thereunder, a Credit Support Annex (New York law) with a Morgan Stanley Company (other than MSIP) or associated firm and/or a Credit Support Annex (English law) with MSIP, such ISDA Master Agreement, transaction and Credit Support Annex shall remain in full force and effect No amounts are payable and no Posted Credit Support are deliverable, under Section 6(e) or any other provision of the MSIP Master Agreement, in connection with the termination of the CSA With effect from the Effective Date, (i) the Amended Customer Agreement shall constitute a Credit Support Document for the purposes of the MSIP Master Agreement, and (ii) all Posted Credit Support shall constitute Secured Assets under the Amended Customer Agreement and shall be held by MSIP or BMSAG (as applicable) in accordance with, and subject to the Security created by, the Amended Customer Agreement, (in each case, except in relation to the Outstanding CSA Transactions)

¹ MS to pre-populate this Schedule with client-specific information

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2 TERMINATION OF CROSS COLLATERALISATION ARRANGEMENTS This paragraph applies to you if prior to the date of this Letter, [you have entered into a cross collateralisation undertaking with [MSIP/Morgan Stanley & Co LLC (previously known as Morgan Stanley & Co Incorporated)] (as amended and supplemented from time to time, the "Cross Collateralisation Undertaking")] / [you have entered into a deed of guarantee and indemnity in favour of [MSIP] dated *[insert date]* (the "Deed of Guarantee and Indemnity")] By signing the Signature Page, you agree that the [Cross Collateralisation Undertaking] / [Deed of Guarantee and Indemnity] shall terminate on the Effective Date, provided that each party to the Cross Collateralisation Undertaking has agreed to the new General Dealing Terms, the Cross Guarantee Module and the Letter of Designation For the avoidance of doubt, any transactions and liabilities [secured by the Cross Collateralisation Undertaking] / [guaranteed by the Deed of Guarantee and Indemnity] shall remain in full force and effect

3 AMENDMENT OF EXISTING ISDA MASTER AGREEMENTS This paragraph applies to you if, prior to the date of this Letter, you have entered into a 2002 ISDA Master Agreement with each of MSIP, Morgan Stanley Capital Group Inc and/or Morgan Stanley Capital Services LLC (previously known as Morgan Stanley Capital Services Inc), as appropriate as Party A respectively (each such ISDA Master Agreement together with the Schedule and Annexes thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "Existing ISDA Master Agreement") By signing the Signature Page, you agree that with effect from the Effective Date (except in relation to Outstanding ISDA Transactions which shall continue to be governed by the existing governing law and dispute resolution provisions in the Existing ISDA Master Agreement until such transactions are closed out or otherwise terminated), Section 13(b) (Arbitration) of each Existing ISDA Master Agreement shall be deleted and replaced with the wording set out below, but all other provisions of each Existing ISDA Master Agreement and all transactions thereunder and any other margin and security arrangements between you and each of MSIP, Morgan Stanley Capital Group Inc and Morgan Stanley Capital Services LLC (previously known as Morgan Stanley Capital Services Inc) shall remain in full force and effect

"(a) Governing law This Agreement will be governed by and construed in accordance with English law

(b) Arbitration Any dispute arising in any way out of or in connection with this Agreement (including, without limitation (1) any contractual, pre-contractual or non-contractual rights, obligations or liabilities, and (2) any issue as to the existence, validity or termination of this Agreement) (a "Dispute") shall be submitted to the International Chamber of Commerce and shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") in force as at the date of submission of the Request for Arbitration to the ICC Secretariat in accordance with the ICC Rules

The arbitral tribunal (the "Tribunal") shall consist of three (3) arbitrators each party shall nominate one (1) arbitrator and the two (2) arbitrators thus appointed shall nominate the third arbitrator who shall be the presiding arbitrator, if within 30 days of a request from the other party to do so a party fails to nominate an arbitrator, or if the two (2) arbitrators fail to nominate the third

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arbitrator within 30 days after the confirmation of appointment of the second arbitrator, the appointment shall be made, upon request of a party, by the ICC Court in accordance with the ICC Rules, as amended herein

The seat of arbitration shall be London, England

The proceedings and the award shall be kept confidential save as required by law

The language of the arbitration proceedings shall be English

Any Award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the Award without delay

The parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits including under Sections 45 and 69 of the English Arbitration Act 1996, insofar as such waiver may validly be made. Nothing contained in Part 1 of the (Indian) Arbitration and Conciliation Act, 1996 shall apply to any arbitration under or in connection with this Agreement. The parties shall not be deemed, however, to have waived any right to challenge any Award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the Award to the extent allowed by the law of the seat of arbitration. Nothing in this Section shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction "

4. **AMENDMENT OF EXISTING TBMA/ISMA GLOBAL MASTER REPURCHASE AGREEMENTS** This paragraph applies to you if, prior to the date of this Letter, you have entered into a TBMA/ISMA Global Master Repurchase Agreement, 2000 version ("GMRA") with MSIP as Party A (each such GMRA together with the Annexes thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "Existing GMRA") By signing the Signature Page, you agree that with effect from the Effective Date (except in relation to Outstanding GMRA Transactions which shall continue to be governed by the existing governing law and dispute resolution provisions in the Existing GMRA until such transactions are closed out or otherwise terminated), Paragraph 17 of each Existing GMRA shall be deleted and replaced with the wording set out in paragraph 4 of this Schedule, but all other provisions of each Existing GMRA and all transactions thereunder and any other buy and sell back arrangements between you and MSIP shall remain in full force and effect
5. **AMENDMENT OF EXISTING OSLA (OVERSEAS SECURITIES LENDER'S AGREEMENTS)** This paragraph applies to you if, prior to the date of this Letter, you have entered into a Overseas Securities Lender's Agreement with MSIP and/or Morgan Stanley Equity Finance Services I (Cayman) Ltd, as appropriate, as Party A (each such OSLA together with the Schedule and any additional terms and conditions relating thereto and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "Existing OSLA") By signing the Signature Page, you agree that with effect from the Effective Date (except in relation to Outstanding OSLA Transactions which shall continue to be governed by the existing governing law and dispute resolution provisions in the Existing OSLA until such transactions are closed out or

Morgan Stanley
Private Wealth Management

otherwise terminated), Clauses 23 (but not the sub-clause entitled "Third Party Rights") and 26 of each Existing OSLA shall be deleted and replaced with the wording set out in paragraph 4 of this Schedule, but all other provisions of each Existing OSLA and all transactions thereunder and any other securities lending arrangements between you and MSIP shall remain in full force and effect

- 6 **AMENDMENT OF EXISTING TAIWAN STOCK LENDING AGREEMENT (TAIWAN FINI)** This paragraph applies to you if, prior to the date of this Letter, you have entered into a stock lending agreement relating to Taiwanese shares held in MSIP's Foreign Institutional Investor account with MSIP (each such agreement and all documents and other evidence confirming or evidencing any transactions thereunder, as amended and supplemented from time to time, an "Existing Taiwan FINI") By signing the Signature Page, you agree that with effect from the Effective Date (except in relation to Outstanding Taiwan Transactions which shall continue to be governed by the existing governing law and dispute resolution provisions in the Existing Taiwan FINI until such transactions are closed out or otherwise terminated), Paragraph 12 of each Existing Taiwan FINI shall be deleted and replaced with the wording set out in paragraph 4 of this Schedule, but all other provisions of each Existing Taiwan FINI and all transactions thereunder and any other securities lending arrangements between you and MSIP shall remain in full force and effect.

Introduction

Morgan Stanley Private Wealth Management (**PWM**) is a business division of Bank Morgan Stanley AG (**BMSAG**) a bank authorised and regulated by the Swiss Financial Market Supervisory Authority (**FINMA**) whose headquarters are at Bahnhofstrasse 92, CH-8021 Zurich Switzerland For the meaning of the capitalised terms used in this introduction (but not defined here) please see Clause 40 (Definitions) of the General Terms

CUSTOMER AGREEMENT

The Customer Agreement sets out the Services which we will provide to you and the terms under which the Services are provided As part of the Services, we will open one or more Accounts for you

The Customer Agreement consists of different parts, namely

- General Dealing Terms
- Account Application Form,
- Signature Page and
- Other ancillary documents

The Services provided to you under the Customer Agreement are provided by (i) BMSAG, acting through its Singapore Branch ("**BMSAG, Singapore Branch** "), (ii) BMSAG, acting through its Hong Kong Branch ("**BMSAG, Hong Kong Branch** ") only if your principal point of contact is with BMSAG Hong Kong Branch and (iii) Morgan Stanley & Co International plc ("**MSIP** ") BMSAG will enter into the Customer Agreement on its own behalf and as agent on behalf of MSIP This means that the Customer Agreement constitutes a separate contract between you and each of (i) BMSAG (acting through its Singapore Branch and (only if your principal point of contact is with BMSAG, Hong Kong Branch) its Hong Kong Branch) and (ii) MSIP, individually

If your principal point of contact is to be with BMSAG Hong Kong Branch, and except as otherwise provided in the Customer Agreement BMSAG Hong Kong Branch does not itself operate accounts for customers and your accounts will be held at BMSAG, Singapore Branch and MSIP

GENERAL DEALING TERMS

The General Dealing Terms set out our standard terms of business and the Services In turn the General Dealing Terms consist of three sections

- General Terms (including the Annex and Appendices thereto)
- Modules, and
- Supplements

The General Terms set out the terms governing the general Services we may provide to you These Services may include general investment and dealing services in any kind of Investment, together with related research, advice, valuation custody, clearing and settlement and any other services agreed between us Where we are to provide any additional specific Services to you (for example dealing in foreign exchange transactions or discretionary trading), additional terms relating to such Services, referred to as a "**Module** " shall be included at the end of the General Dealing Terms and shall govern the provision by us to you of such additional specific Services

CASH DEPOSITS AND DEPOSIT PROTECTION

When you open an Account with us, we will make available a Call Deposit & Custody Account into which cash may be deposited and from which cash may be withdrawn

Your Call Deposit & Custody Account and cash deposits in selected eligible currencies over certain minimum amounts are maintained with and booked to BMSAG,

Singapore Branch BMSAG Hong Kong Branch and BMSAG, Singapore Branch are branches of Bank Morgan Stanley AG a company incorporated in Switzerland

Please refer to Clause 1.13 of the General Terms on any deposit protection which may be available on cash deposits

ACCOUNT STRUCTURE AND SECURITY INTERESTS

Your Call Deposit & Custody Account with BMSAG, Singapore Branch (mentioned above) will be used for holding securities, call deposits, term deposits and other cash balances. BMSAG, Singapore Branch may appoint MSIP as its sub-custodian in relation to securities held in your Call Deposit & Custody Account with BMSAG, Singapore Branch

We will also make available a Trading Account with MSIP, which will be used for trading and settlement purposes and to hold securities and cash

There will be a daily cash sweep between MSIP and BMSAG Singapore Branch for moving excess cash from your Trading Account with MSIP to your Call Deposit & Custody Account with BMSAG Singapore Branch as further described in Clause 3.3 (*Cash Sweep*) of the General Terms

We have the right to make transfers between Accounts in the circumstances described in Clauses 3.3 (*Cash sweep*) 3.4 (*Securities transfers*) and 25.5.2 subject to Clause 3.5 (*Authority to make transfers between Accounts upon MSIP Insolvency Event*). In particular, we may in our discretion and at any time, transfer securities (as selected by BMSAG in its sole and absolute discretion) from your Trading Account with MSIP to your Call Deposit & Custody Account with BMSAG Singapore Branch for the purpose of among other things, meeting collateral requirements for your Liabilities owed to BMSAG Singapore Branch

We will have the benefit of security interests granted by you over your Accounts in accordance with the terms of the Customer Agreement. Securities, cash and other assets held by BMSAG Singapore Branch will be used to secure your Liabilities to BMSAG and MSIP including your Liabilities for loans granted by BMSAG, Singapore Branch. Securities, cash and other assets held by MSIP and other Morgan Stanley Companies will also be used to secure your Liabilities to MSIP and BMSAG, including your trading and settlement Liabilities

CREDIT FACILITIES

We may in our discretion be prepared to make credit available to you on an uncommitted basis upon the terms set out in the Lending Module subject to (a)

receipt of a completed Credit Application Form and supporting documents, and (b) credit approval. We may also be prepared to increase the amount of credit available to you or extend the maturity of any credit available to you subject to receipt of your application and credit approval. Please note that if you are a company or other non-natural person, and you apply for a credit facility over certain credit limits, our policy may require the registration of the Customer Agreement with the companies registry or similar authorities in certain jurisdictions (which may include but is not limited to, the jurisdiction of your incorporation). Please refer to your PWM Investment Representative for details

ANTI-MONEY LAUNDERING REQUIREMENTS

As you will be aware, governments in jurisdictions where various Morgan Stanley Companies operate have enacted legislation designed to prevent the use of the financial system for the purposes of shielding proceeds of crime, including terrorism. Generally under these anti-money laundering laws and regulations, we are required to identify, verify and record information for individuals and entities prior to the opening of an account. This means we will ask for your name, address, date of birth (as applicable) to verify your identity and also whether you a family member, close associate or any other person with ownership rights or authority over your account is or has been a senior political figure. We may in our discretion, also ask for additional documentation or information about you including information as to your source of funds. If all required documentation or information is not provided we cannot proceed to open your account or establish a relationship with you. This information can take some time to obtain so it is best to begin this process as soon as possible

TAX DOCUMENTATION

Please ensure you have provided all relevant tax documentation to us. Without this, we may be required to deduct withholding and other taxes

SPECIFIC DOCUMENTS TO NOTE

You should review all parts of the Customer Agreement (including the Modules and the Supplements) to ensure that it covers what we and you have agreed and all the Services we have agreed to provide to you. In particular, please check the following parts of the Customer Agreement with special care as, without the required information and signatures, we may have to delay opening your Account

(A) SIGNATURE PAGE

The Signature Page of the Customer Agreement is where you confirm the Modules that will apply to your Account and signify your acceptance of the

Customer Agreement. By signing, both we and you accept all parts of the Customer Agreement. In particular, you will be deemed to have accepted the Lending Module, the Cross Guarantee Module (where you have separately signed a Letter of Designation), the Foreign Exchange Transactions Module, the Exchange Traded Derivatives Module, the Investment-Linked Products Module and the Hedge Funds Module, except for those Module(s) indicated and listed in the space provided on the Signature Page. If after opening your Account, we subsequently provide to you additional Services, both we and you will sign a separate Signature Page for these Services in order for the relevant Module(s) to apply to your Account.

(B) ACCOUNT APPLICATION FORM

The Account Application Form must be completed by you and contains matters such as your investment objectives and risk tolerance, investment restrictions, financial information, source of wealth and other information that we require to operate your Account. The Account Application Form is included in your Customer Agreement documentation package.

(C) CERTIFICATE OF AUTHORITY TO DEAL SUPPLEMENT

If you are a corporate entity, partnership, trust or charitable foundation, we will require a list of signatories who can give Instructions on your behalf. We need both the name and signature of such individuals together with minutes from the meeting which approved the entering into of the Customer Agreement and the giving of authority to the relevant Authorised Signatories. This is a Supplement which requires a separate signature from you.

(D) NOTICE OF TREATMENT SUPPLEMENT

The Services provided to you under the Customer Agreement may be provided by BMSAG (acting through BMSAG, Hong Kong Branch or BMSAG, Singapore Branch) or MSIP, which is regulated in the United Kingdom ('UK').

Morgan Stanley Companies regulated in the UK are required to categorise your customer status. These entities (including MSIP) will categorise you as either a Retail Client or a Professional Client. This categorisation affects your protections as a customer of such Morgan Stanley Companies (including MSIP). Your categorisation depends on a number of factors such as the type of customer

you are (for example whether you are an individual or a company) and the nature of the assets you hold.

We will categorise you as described below. Please read the Customer Agreement carefully in light of your categorisation. If you need further information about your categorisation, please contact your PWM Investment Representative.

- (i) **RETAIL CLIENT** Unless we notify you to the contrary in writing, we will classify you as a Retail Client. Where you are a legal entity, classification as a Retail Client will apply to all branches (if any) of your organisation where relevant. As a Retail Client, you may elect for re-categorisation as described in (ii) below.
- (ii) **ELECTIVE PROFESSIONAL CLIENT** If you are a Retail Client and you meet certain criteria relating amongst other things to your expertise and experience, you will be eligible for re-categorisation as a Professional Client. If we determine that you are eligible, we will send you a Notice of Treatment as an Elective Professional Client. If you agree to be re-categorised as a Professional Client, you should sign and return the Notice of Treatment as an Elective Professional Client.
- (iii) **PER SE PROFESSIONAL CLIENT** If we determine that you qualify as a Professional Client, we will send you a Notice of Treatment as a Per Se Professional Client. As a Professional Client, you have a right to request in writing that you wish to be treated as a Retail Client.

You are responsible for updating us about any change in circumstances that could affect your categorisation. Terms defined expressly or by reference in the FSA Rules shall have the same meanings wherever used in this introduction.

Please note that your categorisation above is distinct from any other client categorisation we may be obliged to apply under another regulatory regime such as Hong Kong or Singapore.

RISK DISCLOSURE

Please review the risk disclosure statements contained in the Customer Agreement carefully, including those set out in Appendix II (Risk Disclosure Statements) to the General Terms, the Modules and the Supplements. In particular, please review the disclosures relating to margin, warrants and derivatives if you wish us to provide Services relating to any of these.

By signing the Customer Agreement, you will be deemed to have received the Customer Agreement and the risk disclosure statements herein in your preferred language (as discussed below) and to confirm that you

have been invited to read these, ask questions and take independent advice if you so wish

若閣下簽署客戶協議，即代表閣下已收到閣下首選語言的客戶協議及其載述的風險披露聲明，而閣下已獲邀閱讀該客戶協議及風險披露聲明、提出問題并諮詢獨立意見（如閣下認為有需要）。

若閣下簽署客戶協議，即代表閣下已收到閣下首選語言的客戶協議及其載述的風險披露聲明，而閣下已獲邀閱讀該客戶協議及風險披露聲明、提出問題並諮詢獨立意見（如閣下認為有需要）。

WHAT IF YOU HAVE ANY QUESTIONS

If you have any questions or something is not clear or is incorrect then you should contact your PWM Investment Representative. However, we are not able to offer you legal, regulatory or taxation advice and therefore if you need such advice before being able to sign the Customer Agreement and open the Account, you should seek independent professional advice. Our own legal, regulatory and taxation advisers are happy to deal with your own professional advisers in discussing any matter concerning the Customer Agreement.

SIGNING THE CUSTOMER AGREEMENT

After you have read and understood the Customer Agreement, please sign and return the Signature Page to your PWM Investment Representative together with any other required documents - for example a certified copy of the minutes of the meeting authorising your entering into the Customer Agreement. **By signing the Customer Agreement, you will be deemed to have accepted the Lending Module, the Cross Guarantee Module (where you have separately signed a Letter of Designation), the Foreign Exchange Transactions Module, the Exchange Traded Derivatives Module, the Investment-Linked Products Module and the Hedge Funds Module, except for those Module(s) indicated and listed in the space provided on the Signature Page.** Your PWM Investment Representative will then review the returned Signature Page and confirm whether everything is in order. Once you have received this confirmation, your Account can be opened.

If you are a Hong Kong client and the Customer Agreement is not signed in the presence of a BMSAG Hong Kong Branch employee (e.g. your PWM Investment Representative), your signature of the Customer Agreement and the sighting of your identity documents must be certified by a SFC licensed or registered person, an affiliate of an SFC licensed or registered person, a Justice of the Peace, or a professional person (such as a branch manager of a bank, a certified public accountant, a lawyer or a notary public). Certification services recognised by the

Electronic Transactions Ordinance, such as certification by the Hongkong Post, may also be used.

LANGUAGE - CHINESE VERSION

By signing the Customer Agreement you will be deemed to have elected English as your preferred language in which to receive the Customer Agreement and all other agreements, notices and communications to you from us. You may request to receive a Chinese language translation of the Customer Agreement. If you are provided with a Chinese language translation of the Customer Agreement, the Chinese translation is provided for information purposes only and does not constitute the definitive Customer Agreement (or any part of it), accordingly if there is any discrepancy, inconsistency or ambiguity between the Customer Agreement and the Chinese translation, the English language version will prevail.

若閣下簽署客戶協議，即代表閣下選擇以英文為首選語言。日後一切客戶協議以及所有其他協議、通知及通訊，我方皆以英文版本送出。閣下可要求收取客戶協議的中文譯本，但該譯本僅供參考，並不構成決定性的客戶協議（或其一部分）。若中文譯本與英文客戶協議有任何出入、矛盾或不明確之處，一律以英文為準。

若閣下簽署客戶協議，即代表閣下選擇以英文為首選語言。日後一切客戶協議以及所有其他協議、通知及通訊，我方皆以英文版本送出。閣下可要求收取客戶協定的中文譯本，但該譯本僅供參考，並不構成決定性的客戶協議（或其一部分）。若中文譯本與英文客戶協議有任何出入、矛盾或不明確之處，一律以英文為準。

LANGUAGE - BAHASA INDONESIA VERSION

The Customer Agreement has been prepared and negotiated in English which shall be the governing language. In order to comply with Indonesia's Law No 24 of 2009 regarding National Flag, Language Emblem and Anthem, a Bahasa Indonesia version of this Agreement has been prepared and is provided together with the English version where you are an Indonesian citizen or a company incorporated in Indonesia. Therefore, this Agreement shall be deemed to be executed in both Bahasa Indonesia and English when you sign the English version of the Signature Page. The parties confirm that both the Bahasa Indonesia and English versions are valid. However, in the event of any inconsistency between the Bahasa Indonesia and English language versions, the English language version shall prevail to the extent of such inconsistency and the Bahasa Indonesia version shall be amended accordingly to reflect the meaning of the English version.

Perjanjian ini telah dipersiapkan dan dinegosiasikan dalam Bahasa Inggris yang menjadi bahasa yg mengatur

Dalam rangka memenuhi ketentuan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera Bahasa, dan Lambang Negara serta Lagu Kebangsaan, versi Bahasa Indonesia dari Perjanjian ini telah dipersiapkan dan disediakan bersama dengan versi Bahasa Inggris dimana Anda merupakan seorang warga negara Indonesia atau suatu perusahaan yang didirikan di Indonesia. Oleh karena itu Perjanjian ini dianggap akan ditandatangani dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris pada saat Anda menandatangani versi Bahasa Inggris dari Lembaran Penandatanganan. Para pihak menegaskan bahwa kedua versi Bahasa Indonesia dan Bahasa Inggris adalah sah. Namun bagaimanapun juga, dalam hal terdapat ketidakkonsistenan antara versi Bahasa Indonesia dan Bahasa Inggris, versi Bahasa Inggris merupakan versi yang berlaku sampai sebatas ketidakkonsistenan tersebut dan versi Bahasa Indonesia harus diubah sedemikian rupa untuk mencerminkan makna dari versi Bahasa Inggris.

CONTACT

For any queries or complaints relating to BMSAG, Hong Kong Branch in addition to your PWM Investment Representative you may contact the Branch Manager Private Wealth Management Division, Bank Morgan Stanley AG, Hong Kong branch 46th floor International Commerce Centre 1 Austin Road West, Kowloon Hong Kong

For any queries or complaints relating to BMSAG Singapore Branch, in addition to your PWM Investment Representative, you may contact the Branch Manager Private Wealth Management Division Bank Morgan Stanley AG, Singapore branch, 23 Church Street #16-01 Capital Square, Singapore 049481

INFORMATION ABOUT YOU

You must notify us in writing from time to time of any material changes to the information provided by you to us in the Account Application Form or otherwise in connection with the account opening process, including, but not limited to, your contact details investment objectives, risk tolerance investment experience and financial situation, as well as factual information such as your domicile or place of residence. If you are a company, you must inform us of among other things any changes in directors, shareholders, beneficial owners and corporate structure. Without prejudice to the foregoing we may contact you (either by mail, fax or e-mail if you have provided us with an e-mail address in your Account Application Form) periodically to confirm the information on our records. If you do not inform us of any material changes to the information on our records within 30 calendar days from the date of our correspondence to you, we will be entitled to treat the information on our records as accurate and will continue

to rely on such information for various purposes including but not limited to making suitability assessment about the types of products or services to be provided to you

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General Terms

1 Services to Be Provided by Us

1.1 INTRODUCTION

The Customer Agreement, as amended from time to time, sets out the terms under which we provide Services to you. The Customer Agreement is entered into by you and (i) BMSAG acting through its Singapore Branch and acting through its Hong Kong Branch (only if your principal point of contact is to be with BMSAG Hong Kong Branch) and (ii) MSIP and constitutes a separate contract between you and each of BMSAG and MSIP, individually. BMSAG will enter into the Customer Agreement on its own behalf and on behalf of MSIP. Unless otherwise agreed, BMSAG, acting through its Hong Kong Branch (only if your principal point of contact is to be with BMSAG, Hong Kong Branch) or Singapore Branch, will act as introducing broker to MSIP in respect of Transactions in Investments effected under the Customer Agreement. BMSAG Singapore Branch will provide deposit-taking, custody, lending and other banking services as more fully explained below. The Customer Agreement governs each Transaction outstanding when or entered into after BMSAG (and BMSAG on behalf of MSIP) and you sign the Customer Agreement.

1.2 SERVICES COVERED IN THE CUSTOMER AGREEMENT

The general Services we may provide include dealing services in any kind of Investment, together with related research advice, valuation, custody, clearing and settlement services, banking and lending services. Terms applying to specific Services which we shall provide to you are set out in the General Terms as well as the Modules included at the end of the General Dealing Terms. The particular Modules which apply to you will be indicated on the Signature Page. After the Customer

Agreement is signed, if you would like us to provide additional Services, the Customer Agreement will be amended to incorporate the Module(s) setting out the additional terms applying to the relevant additional Services (see Clause 32.3 (*Amendment by us*) below).

1.3 OPENING AN ACCOUNT

In order to be able to open an Account for you, we also need you to complete and provide all the information requested under the Supplements which form part of the General Dealing Terms. The particular Supplements which apply to you will be indicated on the Signature Page.

1.4 CONFLICT

If the terms of a Module or a Supplement conflict with any other terms of the Customer Agreement, the terms of the Module or Supplement shall prevail. If the terms of a Module conflict with the terms of a Supplement, the terms of the Module shall prevail.

1.5 PROVISION OF SERVICES BY MORGAN STANLEY COMPANIES

Our Services will be provided to you by one or more Morgan Stanley Companies.

1.5.1 The Services to be provided by BMSAG, Singapore Branch include but are not limited to the following:

- (i) (a) deposit taking, (b) lending and other banking services, (c) providing custodial services for securities and (d) maintaining the required books and records with respect to the functions it performs.
- (ii) If your principal point of contact is to be with BMSAG, Singapore Branch: (a) accepting and transmitting orders and Instructions regarding securities and certain other financial instruments, (b) approving, opening and

monitoring the Accounts including obtaining verifying and retaining your account information and documents (c) determining whether any Investment or Transaction is suitable or appropriate for you (to the extent required under Applicable Regulations), (d) determining whether persons placing Instructions for the Accounts are authorised to do so, (e) receiving and delivering funds and securities to your Call Deposit & Custody Account, (f) investigating and responding to any questions or complaints you have about the Accounts, Transaction confirmations, Account Statements or any other matter related to the Accounts, including notifying MSIP with respect to matters involving Services performed by MSIP, and (g) providing discretionary investment services if mandated by you

- 152 If your principal point of contact is to be with BMSAG, Hong Kong Branch, the Services to be provided by BMSAG, Hong Kong Branch include, but are not limited to the following (a) accepting and transmitting orders and Instructions regarding securities and certain other financial instruments (b) approving opening and monitoring the Accounts including obtaining, verifying and retaining your account information and documents, (c) determining whether any Investment or Transaction is suitable or appropriate for you (to the extent required under Applicable Regulations) (d) determining whether persons placing Instructions for the Accounts are authorised to do so, (e) investigating and responding to any questions or complaints you have about the Accounts, Transaction confirmations, Account Statements or any other matter related to the Accounts, including notifying MSIP with respect to matters involving Services performed by MSIP, (f) maintaining the required books and records with respect to the functions it performs, and (g) providing discretionary investment services, if mandated by you In introducing clients of BMSAG, Hong Kong Branch to BMSAG, Singapore Branch for provision of deposit-taking custody lending and other banking services BMSAG, Hong Kong Branch will act as an introducing broker and hereby makes the disclosures as set out in Appendix VI (Notice to Clients of BMSAG, Hong Kong Branch)
- 153 The Services to be provided by MSIP include, but are not limited to, the following (a) executing clearing and settling Transactions in securities and certain other financial instruments (b) the custody of monies and securities delivered to or received by

MSIP in connection with such Transactions, (c) receiving and delivering funds and securities for your Trading Account in accordance with BMSAG's instructions, and (d) maintaining the required books and records with respect to the functions it performs For the avoidance of doubt MSIP will not accept orders or Instructions directly from you In introducing clients to MSIP for provision of execution, clearance, settlement and custody services in respect of securities cash and certain other financial instruments BMSAG Singapore Branch (if your principal point of contact is to be with BMSAG Singapore Branch) and BMSAG Hong Kong Branch (if your principal point of contact is to be with BMSAG, Hong Kong Branch) will act as introducing broker

- 154 To facilitate the provision of our Services, we may open a Call Deposit & Custody Account with BMSAG Singapore Branch to hold securities, call deposits, term deposits and other cash balances for you and a Trading Account with MSIP for trading and settlement purposes and to hold securities and cash for you, as well as other accounts from time to time
- 155 Other Services may be provided by other Morgan Stanley Companies from time to time in accordance with such additional agreement in writing entered into between such Morgan Stanley Companies and you (if applicable) Each such Morgan Stanley Company will be liable for its own obligations only, but not for the obligations of any other Morgan Stanley Company

1 6 REGULATORY STATUS OF MORGAN STANLEY COMPANIES

- 161 **REGULATORY STATUS OF BMSAG** BMSAG is a bank and securities dealer authorised and regulated by FINMA whose headquarters are at Bahnhofstrasse 92, CH-8021 Zurich Switzerland BMSAG, Singapore Branch is a wholesale bank licensed by the MAS and exempt from holding a capital markets services licence in respect of carrying on business in a regulated activity under the SSFA and from holding a financial adviser's licence in respect of the provision of financial advisory services under the SFAA BMSAG, Hong Kong Branch is a restricted licence bank authorised by the HKMA BMSAG, Hong Kong Branch is also registered with the SFC to carry on business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities

162 REGULATORY STATUS OF MSIP Morgan Stanley & Co International plc (Financial Services Authority registration number 165935) is authorised and regulated by the FSA. Its registered office is at 20 Bank Street, Canary Wharf, London E14 4AD, and it can be contacted at PWM Branch Administration, 25 Cabot Square, Canary Wharf, London, E14 7JA.

You can find details of all our branches and representative offices worldwide on our website at <http://www.morganstanley.com/about/offices/index.html>

17 PERSONS NOT REGULATED IN THE UK

Certain Morgan Stanley Companies party to the Customer Agreement may not be regulated in the UK (although they may be regulated by overseas regulators and details of their regulatory status are available on request). Also, we may introduce your business to overseas brokers and other third parties who are not regulated in the UK. In those cases, the Services undertaken by those persons are not covered by the rules and regulations made for your protection in the UK, which means that you will not have the benefit of rights designed to protect investors under FSMA and under the FSA Rules. In particular, in those cases, you will not benefit from (i) the right to claim through the Financial Services Compensation Scheme for losses resulting from a default of obligations owed under the FSA Rules, and (ii) protection in accordance with the FSA's Client Money Rules of money held on your behalf.

18 PROVISIONS APPLICABLE TO CLIENTS OF BMSAG, HONG KONG BRANCH

If your principal point of contact is to be with BMSAG, Hong Kong Branch, or you otherwise engage in transactions in securities or futures contracts listed or traded on one of the Hong Kong exchanges or in derivatives on such instruments, you should note the following important provisions:

181 Except as otherwise provided in the Customer Agreement, BMSAG, Hong Kong Branch does not itself operate accounts for customers, and your accounts will be held at BMSAG, Singapore Branch and MSIP from time to time. BMSAG, Singapore Branch and MSIP respectively will be responsible to you for (i) in the case of BMSAG, Singapore Branch, deposit-taking, custody, lending and other banking services, and (ii) in the case of MSIP, execution, clearing and settlement of transactions and for custody of your cash and investments as applicable. You acknowledge that you have no right of recourse against BMSAG, Hong Kong Branch in respect of the services described in (i) and (ii)

above, save for matters arising from the negligence, wilful default or fraud of BMSAG, Hong Kong Branch or against BMSAG, Singapore Branch in respect of the services described in (i) above, save for matters arising from the negligence, wilful default or fraud of BMSAG, Singapore Branch.

182 Unless otherwise provided in any Modules or otherwise agreed in writing, all notices and other communications by you to us, including changes in your investment objectives, investment restrictions and permitted investments, must be sent to BMSAG, Hong Kong Branch.

183 Except to the extent permitted under applicable law, nothing in the terms of the Customer Agreement removes, excludes or restricts any of your rights against BMSAG, Hong Kong Branch, or its obligations arising under the laws of the Special Administrative Region of Hong Kong.

184 You will notify BMSAG, Hong Kong Branch in writing from time to time of any material changes to the information provided by you to any of the Morgan Stanley Companies in connection with the Customer Agreement, including but not limited to your investment objectives and financial situation. BMSAG, Hong Kong Branch's address is 46th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

185 BMSAG, Hong Kong Branch will notify you of any material changes to the information about BMSAG, Hong Kong Branch provided in the Customer Agreement.

186 In relation to derivative products, BMSAG, Hong Kong Branch will provide to you upon request product specifications and any prospectus or offering document for such products.

187 CLIENT IDENTITY RULES As part of the Hong Kong Government's measures to strengthen the order and transparency of its securities and futures markets, the SFC has introduced Client Identity Rules ("Rules"). The Rules require Hong Kong registered persons to ascertain and record identifying details of the ultimate person(s) (i.e. the beneficial owner(s)) for whom a transaction is processed as well as the person(s) who give(s) instructions in relation to the transaction. Under the Rules, the Morgan Stanley Companies which are Hong Kong registered persons and Morgan Stanley Hong Kong Securities Limited are required to provide these details (the 'Client Information') to the SFC, the Stock Exchange of Hong Kong Limited and/or the Hong Kong Futures Exchange Limited (the 'Hong Kong Regulators') within two business days of

their request. We are expected to have a system in place whereby the required information can be provided to the Hong Kong Regulators within the required time frames. In exceptional market circumstances, the information may have to be available very shortly after the request.

We understand that there may be circumstances, for example where you act for third parties as an agent where you might not wish to disclose such Client Information to us. The Hong Kong Regulators have recognised this and have introduced a policy whereby we can comply with the Rules if you agree to provide the Client Information to the Hong Kong Regulators directly.

In accordance with the Rules, counterparties who undertake transactions through any Morgan Stanley Company in securities or futures contracts listed or traded on one of the Hong Kong exchanges, or in derivatives on such instruments, agree to conduct transactions with us on the following basis:

If you are not the ultimate beneficial owner of the assets or if you effect transactions for the account of clients, whether on a discretionary or non-discretionary basis, and whether as an agent or by entering into matching transactions as principal with your clients, you hereby agree that, in relation to a transaction where a Morgan Stanley Company or Morgan Stanley Hong Kong Securities Limited has received an enquiry from the Hong Kong Regulators, the following provisions shall apply:

- (a) Except as provided below, you shall immediately upon request by a Morgan Stanley Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. You shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction.
- (b) If you effected the transaction for a collective investment scheme, discretionary account or discretionary trust, you shall:
 - (i) Immediately upon request by a Morgan Stanley Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong

Regulators of the identity, the address and contact details of the scheme, account or trust.

- (ii) As soon as practicable, inform us when your discretion to invest on behalf of the scheme account or trust has been overridden. In the case where your investment discretion has been overridden, you shall immediately upon request by a Morgan Stanley Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.
- (c) If you are aware that your client is acting as intermediary for its underlying client(s), and you do not know the identity, address, occupation and contact details of the underlying client(s) for whom the transaction was effected, you confirm that:
 - You have arrangements in place with your client which entitle you to obtain the information set out in paragraph (a) and/or (b) from your client immediately upon request or procure that it be so obtained, and
 - You will, upon request from a Morgan Stanley Company in relation to a transaction, promptly request the information set out in paragraph (a) and/or (b) from your client on whose instructions that transaction was effected, and provide the information to the Hong Kong Regulators as soon as received from your client or procure that it be so provided.
- (d) If you are in a jurisdiction with client secrecy laws, you confirm that you and your clients waive the benefit of the secrecy laws. You confirm that such waivers are valid and binding under the laws of such jurisdiction.
- (e) If you are a licensed corporation under the Securities and Futures Ordinance or an authorised person under the FSMA (in either case, "**a regulated Party**"), you hereby represent and warrant that you, as a regulated Party, are dealing in relation to the Customer Agreement either (i) only for your own account and not for the account or accounts of any of your clients, or (ii) only for the account or accounts of any of your clients and not for your own account.

Your obligations under this Clause 187 shall survive termination (howsoever caused) of the Customer Agreement

188 SHORT-SELLING You must comply with all relevant restrictions on short-selling which apply to the trading of your Investments. In particular you warrant (on a continuing basis) that, at the time you place an order with any Morgan Stanley Company to sell Investments at or through a Hong Kong exchange, you (or, if you are an agent, your principal) have a presently exercisable and unconditional right to vest those Investments in a purchaser of them. You must inform us if any order is a short selling order (as defined by the Hong Kong Securities and Futures Ordinance) and will provide to us an assurance as to that order within such time in such form and with such information as we require.

189 AUTOMATED TRADING SERVICES We may arrange for any of your securities or futures contracts Transactions to be executed using the automated trading services provided by Morgan Stanley Asia Limited or Morgan Stanley Hong Kong Securities Limited (or any of their respective successor entities) respectively, to BMSAG, Hong Kong Branch pursuant to our delegation power under Clause 61. For the avoidance of doubt, no account will be opened for you with any of the aforementioned entities for the purpose of any automated trading services.

19 PROVISIONS APPLICABLE TO CLIENTS OF BMSAG, SINGAPORE BRANCH

If your principal point of contact is to be with BMSAG, Singapore Branch, you should note the following important provisions:

191 As more fully described in the Customer Agreement, BMSAG, Singapore Branch operates accounts to hold securities, call deposits, term deposits and other cash balances and extends credit and BMSAG, Singapore Branch will be responsible to you with respect to those services.

192 As more fully described in the Customer Agreement, MSIP operates accounts for trading and settlement purposes and to hold securities and cash. Accordingly, MSIP will be responsible to you for execution, clearing and settlement of transactions and for custody of your cash and Investments as applicable. You acknowledge that you have no right of recourse against BMSAG, Singapore Branch in respect of the services provided by MSIP and any other Morgan Stanley Companies save for matters

arising from the negligence, wilful default or fraud of BMSAG, Singapore Branch.

193 Unless otherwise provided in the Customer Agreement or otherwise agreed in writing, all notices and other communications by you to us, including changes in your investment objectives, investment restrictions and permitted Investments, must be sent to BMSAG, Singapore Branch.

194 If you are a customer based in Singapore, the following is a contact person at BMSAG, Singapore Branch available to assist you with queries or complaints in addition to your Investment Representative, Branch Manager, Private Wealth Management Division, Bank Morgan Stanley AG, Singapore branch, 23 Church Street #16-01, Capital Square, Singapore 049481.

195 You will notify BMSAG, Singapore Branch from time to time of any material changes to the information provided by you to any of the Morgan Stanley Companies in connection with the Customer Agreement, including, but not limited to, your investment objectives and financial situation.

196 In accordance with the SSFA, BMSAG, Singapore Branch is obliged to inform you, prior to execution of your order, whether it or any of its affiliates is acting as a principal. BMSAG, Singapore Branch hereby notifies you that BMSAG, Singapore Branch or any of its affiliates may act as principal in transactions booked with it. In doing so, BMSAG, Singapore Branch or, as applicable, such affiliate will act on such basis as appropriate in accordance with its applicable regulatory requirements, unless you have entered into the contract in a particular manner at the time of placing the order. If you have a preference as to how any of your orders are executed, you should give your investment representative clear instructions as to this preference at the time of order placement.

197 It may on occasion be necessary for us to assume liability as principal to an overseas custodian and in such a situation, you consent to our (1) aggregation of your assets with the assets of other customers and (2) aggregation of your assets with other assets of ours. In return for the benefit of being able to hold assets with an offshore custodian, you accept the risk that in a default situation your assets may not be as well protected. Combining your orders with those of other clients may work to your advantage on some occasions and to your disadvantage on others.

- 198 You acknowledge that licensed representatives of BMSAG, Singapore Branch may engage in purchasing or selling investments for clients on (a) a discretionary basis whilst also acting for you on a non-discretionary basis and (b) a non-discretionary basis whilst also acting for you on a discretionary basis

**1 10 PROVISIONS APPLICABLE TO ALL CLIENTS
HAVING A CALL DEPOSIT & CUSTODY
ACCOUNT**

This Clause 1 10 applies to all clients who have a Call Deposit & Custody Account with BMSAG, Singapore Branch, regardless of whether your principal point of contact is with BMSAG, Singapore Branch or BMSAG, Hong Kong Branch

- 1 10 1 BMSAG Singapore Branch only conducts business with 'accredited investors' (please refer to clause 1 10 2 for definition) You will be treated as an accredited investor in our conduct of securities transactions and financial advisory services with you

- (a) Under the relevant Singapore rules BMSAG, Singapore Branch is exempted from various provisions of the SFAA when it deals with accredited investors. As such, the law requires that we must notify you that in our dealings with you we and our representatives are exempted from

- (i) Disclosing product information relating to any 'designated investment product' (as defined below) recommended by us to you,
- (ii) Ensuring the suitability of a recommendation with respect to any investment product to you, and
- (iii) Disclosing the nature of any interest in the acquisition or disposal of securities the securities that we or a person associated with or connected to us when making a recommendation in respect of such securities through a circular or written communication

For the purposes of this clause 1 10 1 (a) a 'designated investment product' means a unit in a collective investment scheme, a life policy (including a group life policy), or such other investment product as the MAS may prescribe

You should note that our Singapore PWM Unit is exempt from complying with Sections 25 27 28

and 36 of the SFAA as well as the following notices issued by the MAS pursuant to section 58 of the SFAA

- (i) MAS Notice on Recommendations on Investment Products (Notice No FAA – N16),
- (ii) MAS Notice on Appointment and Use of Introducers by Financial Advisers (Notice No FAA – N02),
- (iii) MAS Notice on Information to Clients and Product Information Disclosure (Notice No FAA – N03), and
- (iv) MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Advisers and Exempt Financial Advisers (Notice No FAA – N13)

The exemption applies only in respect of the provision by BMSAG, Singapore Branch through our Singapore PWM Unit of financial advisory services as defined under the SFAA

- (b) You hereby represent and warrant to BMSAG Singapore Branch that you are an 'accredited investor' as defined in Section 4A of the SSFA (and as set out below) and these trades are being entered into on that basis and in that capacity, and you hereby covenant to BMSAG Singapore Branch that if you cease at any time to remain an "accredited investor" you will immediately advise BMSAG Singapore Branch and dealings for your account may need to cease with immediate effect. You agree upon our request to provide copies of the following (a) if you are an individual your bank statements or such other evidence as we may require to establish that you are an 'accredited investor' or (b) if you are a corporation your most recent audited balance sheet or, if you are not required to prepare audited accounts, a balance sheet certified by you to give a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which shall be within the preceding 12 months

1 10 2 An 'accredited investor' is defined to include

- (i) An individual (i) whose net personal assets exceed SGD2 million or its equivalent in value in any foreign currency, or (2) whose income in the preceding 12 months is not less than SGD300,000, or its equivalent in value in any foreign currency

- (ii) A corporation with net assets exceeding SGD10 million in value or its equivalent in value in foreign currency as determined by its most recent audited balance sheet or, in the case of a corporation which is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by it to give a true and fair view of the state of affairs of the corporation as of the period date of the balance sheet which date shall be within the preceding 12 months
- (iii) The trustee of such trust as the MAS may prescribe when acting in that capacity
- (iv) A trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed SGD10 million in value (or its equivalent in foreign currency),
- (v) An entity (other than a corporation) with net assets exceeding SGD10 million in value (or its equivalent in a foreign currency),
- (vi) A partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Cap 163A) of Singapore) in which each partner is an accredited investor or
- (vii) A corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor

1 11 APPLICABLE REGULATIONS

All Transactions carried out or to be carried out under the Customer Agreement are subject to all Applicable Regulations. If there is a conflict between the Customer Agreement and Applicable Regulations the latter shall prevail. We shall be entitled to take or omit to take any action as we consider appropriate, in order to ensure compliance with the Customer Agreement and the Applicable Regulations (including the disclosure of information as contemplated in Clause 20 (*Confidentiality and Disclosure of Information*) below) and all such actions or omissions so taken shall be binding upon you.

1 12 INVESTOR PROTECTION SCHEMES

MSIP is covered by the Financial Services Compensation Scheme established by the FSA under FSMA. You may be entitled to compensation from the scheme if MSIP cannot meet its obligations. This depends on the type of business

and the circumstances of the claim. Most types of investments are covered for 100% of the claim, up to a maximum compensation of GBP50,000 per aggregate of eligible claims. Your claim in respect of cash held for you by MSIP subject to the Client Money Rules through a third party bank which is covered by the Financial Services Compensation Scheme is fully covered up to a maximum of the greater of EUR50,000 and GBP 50,000 per aggregate of eligible claims against such third party bank. Cash deposited in selected currencies over certain minimum amounts will normally be held in a Call Deposit & Custody Account with BMSAG, Singapore Branch and would not be covered by the scheme.

1 13 DEPOSIT PROTECTION

Deposits held with BMSAG Singapore Branch are not subject to the provisions of the Deposit Insurance Act (Cap 77A) of Singapore ("DIA"), and are not eligible for protection under the Deposit Insurance Scheme established under the DIA.

BMSAG, Singapore Branch is not subject to the supervision of the Hong Kong Monetary Authority. You acknowledge and agree that (a) none of the deposits, Investments or other assets held with BMSAG, Singapore Branch or any other Morgan Stanley Company are "eligible deposits" under, or are protected by the Deposit Protection Scheme established under the Deposit Protection Scheme Ordinance (Cap 581) of Hong Kong, or by the Hong Kong SAR Government's Exchange Fund, and (b) the repayment or return of deposits, Investments or other assets held with BMSAG, Singapore Branch or any other Morgan Stanley Company is not guaranteed by the Deposit Protection Scheme or the Hong Kong SAR Government's Exchange Fund.

Deposits held with BMSAG Singapore Branch are not protected nor covered under the FSA's Client Money Rules.

The repayment or return of deposits, Investments or other assets held with BMSAG, Singapore Branch is not guaranteed by the private Swiss deposit guarantee insurance as provided for under art 37h Swiss Federal Act on Banks and Saving Banks. However, in the event of BMSAG's insolvency the client cash deposits held in the Call Deposit & Custody Account with BMSAG Singapore Branch may benefit from the separate Swiss insolvency privilege as set forth in art 37b Swiss Federal Act on Banks and Saving Banks up to CHF 100,000.

1 14 BANKING SECRECY

You are aware that as a client of BMSAG, Hong Kong Branch and/or BMSAG, Singapore Branch you are not protected by the Swiss banking secrecy and data protection law. BMSAG Hong Kong Branch and/or BMSAG, Singapore Branch may transfer data to BMSAG head office or to other Morgan Stanley Companies or Associated Firms.

Anti-money laundering provisions and technical requirements may require BMSAG to disclose your name, address and IBAN or Account number to the relevant banks (especially domestic and foreign correspondent banks of the Bank), to the domestic and foreign operators of payment systems, to SWIFT (Society for Worldwide Interbank Financial Telecommunication) as well as to the recipient inland and abroad when processing national and international payments, securities and other transactions.

You acknowledge and agree that all participants in payments, securities and other transactions may transfer data for further processing or for business continuity purposes to mandated third parties in other countries.

1 15 DISCLOSURE OBLIGATIONS

You acknowledge and agree that the trading in, and holding of securities may trigger disclosure and reporting obligations in various jurisdictions pursuant to the respective rules and regulations. The violation of such rules and regulations may result in severe penalties or other punitive measures for you. We are not required to inform you if any such disclosure or reporting obligations have been triggered. We may be required to disclose information on your shareholdings to supervisory authorities in connection with such disclosure rules.

2 Your Confirmations

By signing the Customer Agreement, you agree and confirm to us that the confirmations set out below are true and will be true as of the date (i) you sign the Customer Agreement, (ii) you accept any further Modules, Supplements, other amendments to the Customer Agreement or additional documents, and (iii) each Transaction with or for you. If any of the confirmations set out below are or become untrue at any time, or you are aware that with the passing of time, giving of notice or expiry of any applicable grace period any of the confirmations set out below may become untrue, you must notify us immediately.

2 1 CAPACITY

You have duly executed and delivered, and you have all necessary power, authority and approvals to enter into and perform your obligations under, the Customer Agreement and each Transaction. If you are an individual, you have not been determined to be incompetent, of unsound mind or otherwise incapable by reason of mental or physical disorder to manage and administer your property and affairs or to perform your obligations under or in connection with the Customer Agreement. You have not been subject to any criminal proceedings in which an offence of dishonesty is alleged against you. If you are a company or an entity, you are duly organised and validly existing under the laws of the jurisdiction of your organisation or incorporation and, if relevant under such laws, in good standing.

2 2 AUTHORITY

You have obtained all necessary approvals and consents (including spousal consent where relevant) to execute the Customer Agreement and any other documentation relating to the Customer Agreement, to deliver the Customer Agreement and any other documents relating to the Customer Agreement required to be delivered and to perform your obligations under the Customer Agreement and each Transaction. You and any persons designated by you have and will at all times have due authorisation to act in all relevant respects in relation to the Customer Agreement and each Transaction.

2 3 LICENCES AND CONSENTS AND LOCAL REGULATIONS

In opening and operating your account with us, you have obtained and made and will maintain in effect, all necessary authorisations, consents or approvals, exemptions, licences, notifications and filings and you are in compliance with and will continue to comply with all their terms and with all Applicable Regulations. You will provide us promptly with a copy of all documents referred to in this Clause and all other information if there is any material change to the documents or information. No other action by or in respect of, or filing with any governmental body, agency or official is required in connection with the execution, delivery and performance referred to in Clause 2.1.

2 4 SENIOR FOREIGN (NON-US) POLITICAL FIGURES

Neither you nor any other persons who have any ownership interest in the Account(s) or have authority over the account(s) are currently, or have

been in the past, a Senior Foreign (Non-US) Political Figure, or any Immediate Family Member or Close Associate of a Senior Foreign (Non-US) Political Figure within the meaning of the US Department of Treasury's Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT Act of 2001

2.5 OFAC RESTRICTIONS

By signing the Customer Agreement you agree that your Account will not be engaged in any transaction involving, on behalf of or benefiting any government or country that is the subject of sanctions administered by the US Department of the Treasury's Office of Foreign Assets Control ('OFAC'). You further agree that you will not engage in transactions involving on behalf of or benefiting any person (individual or entity) designated on OFAC's List of Specially Designated Nationals and Blocked Persons. You also confirm that you will not engage in transactions involving the financing of terrorism, or having connections with criminal acts or criminal organisations.

2.6 BANKRUPTCY

You are not bankrupt, insolvent or otherwise experiencing financial difficulties. You have not recently suffered a material decrease in your net asset value.

2.7 VALIDITY

The Customer Agreement and each Transaction are your valid and legally binding obligations, enforceable against you in accordance with their terms except for the effect of bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equitable principles.

2.8 VIOLATIONS

Your execution, delivery and performance of the Customer Agreement and each Transaction does not and will not contravene, conflict with or constitute a default under, any provision of your Memorandum and Articles of Association (or equivalent constituent documents) or any law, regulation, rule, decree, order, judgment or charge, contract, trust deed or other instrument binding on you or any of your assets (including without limitation any currency controls or limits or restrictions on obtaining credit facilities, etc. of any jurisdiction applicable to you). You are the sole unencumbered owner of the assets you may deposit with us or post to us as margin or you have obtained the necessary

consent of those who are joint owners or to whom the assets are encumbered. An application for ancillary relief, or any other application or claim which has an analogous effect, has not been made, relating to the property or entitlement under any of your contracts in any matrimonial proceedings relating to you.

2.9 NON-RELIANCE, ASSESSMENT AND UNDERSTANDING

You are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of each Transaction. You are capable of assuming, and assume, the risks of each Transaction. You have been advised by us to obtain (and have obtained) independent legal advice in respect of the Customer Agreement and each Transaction. You fully understand the terms of the Customer Agreement and each Transaction (whether or not English is your first language) and consider each Transaction as being suitable for you in the context of your financial and other circumstances. With respect to non-discretionary accounts we are not acting as a fiduciary for or an adviser to you in respect of any Transaction.

2.10 OTHER STATEMENTS BY US

In entering into the Customer Agreement and each Transaction we have not made and you are not relying upon, any statements, representations, promises or undertakings whatsoever except as set out in the Customer Agreement. You have been recommended by us to seek independent legal counsel, a financial advisor and a tax advisor. You have not been subjected to duress or other undue influence in executing and delivering the Customer Agreement or in entering into any Transaction. You understand the Customer Agreement and the nature of the Transactions to be entered into under the Customer Agreement.

2.11 REGISTRATION WITH THE REGISTRAR OF COMPANIES OF ENGLAND AND WALES

You have not registered one or more 'establishments' (as that term is defined in Part 1 of The Overseas Companies Regulations 2009 of the UK) with the Registrar of Companies of England and Wales or, if you have so registered, you have given us sufficient details to enable an accurate search against you to be undertaken at the Companies Registry.

2 12 REGISTRATION WITH THE REGISTRAR OF COMPANIES OF SINGAPORE

You are not registered as a foreign company under Part XI of the Companies Act (Cap 50) of Singapore or, if you have so registered or if you apply to have yourself so registered after the date of the Customer Agreement, you have given or will promptly (and in any case within 30 days after the date of such registration) give us sufficient details to enable an accurate search against you to be undertaken at the Registry of Companies

2 13 REGISTRATION WITH THE REGISTRAR OF COMPANIES OF HONG KONG

You are not registered as a non-Hong Kong company under Part XI of the Companies Ordinance (Cap 32) of Hong Kong or, if you have so registered or if you apply to have yourself so registered after the date of the Customer Agreement, either (a) you have given or will promptly (and in any case within five weeks after the date of such registration) give us sufficient details to enable an accurate search against you to be undertaken at the Companies Registry, or (b) you have taken or will promptly (and in any case within five weeks after the date of such registration) take all steps to comply with the requirements under section 91(5) of the Companies Ordinance (Cap 32) of Hong Kong in respect of the Customer Agreement and the Security

2 14 COMPLIANCE WITH FOREIGN EXCHANGE REGULATIONS

To the extent you or any of your assets are subject to any foreign exchange regulations in any jurisdiction, you hereby represent and warrant to us that all funds deposited or to be deposited into your Account have been at all times legitimately acquired and held by you offshore or otherwise in accordance with the relevant foreign exchange regulations (including without limitation any requirements relating to repatriation or outward remittances)

2 15 PRC INDIVIDUALS

Without limiting the generality of Clause 2 14 (Compliance with Foreign Exchange Regulations), if you are (i) a natural person and you hold a resident identity card, a passport or other lawful identity certificate of the People's Republic of China ('PRC'), or (ii) a natural person who has no legal identity of the PRC but habitually resides inside China due to reasons of economic interests and who is a shareholder of a special purpose vehicle or SPV established outside China as provided in the Notice of the State Administration

of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration for Domestic Residents to Engage in Financing and in Return Investment via Overseas Special Purpose Companies which was published by the State Administration of Foreign Exchange ('SAFE') on 21 October 2005 as amended from time to time (the "SAFE Circular"), you confirm that

2 15 1 You are aware of and fully understand the relevant regulations and rules in relation to foreign exchange control in the PRC, in particular, the provisions contained in the SAFE Circular,

2 15 2 The payments you make to us under the Customer Agreement or in relation to any Transaction are not from monies received by you from the profits dividends or payments from capital reduction of a special purpose company which is established outside the PRC for the purpose of equity financing (including convertible bond financing), as provided in the SAFE Circular, and

2 15 3 The payments you make to us under the Customer Agreement or in relation to any Transaction are not and will not be subject to any restriction or remittance obligation under the relevant PRC regulations and rules, in particular the SAFE Circular

2 16 INDIAN CITIZENS AND RESIDENTS

Without limiting the generality of Clause 2 14 (Compliance with Foreign Exchange Regulations), if you are or if you are beneficially owned by an Indian citizen or resident, you hereby represent and warrant to us that -

2 16 1 APPROVAL FROM INDIAN GOVERNMENTAL OR REGULATORY BODIES No approval or authorisation from the Reserve Bank of India or any other Indian governmental or regulatory body is required for you to invest in securities of non Indian companies or in connection with any other Transactions contemplated by the Customer Agreement, and

2 16 2 FUNDS TO BE DEPOSITED INTO YOUR ACCOUNT All funds deposited or to be deposited into your Account have been (i) lawfully acquired by you under the foreign exchange regulations of India and (ii) at all times lawfully held by you under the foreign exchange regulations of India in bank accounts outside of India

2 17 RISK DISCLOSURES

You acknowledge that you have read and understand the risk disclosures set out in Appendix II to the General Terms

2 18 CHANGE OF DOMICILE OR RESIDENCE

If you are an individual, you have not changed your domicile or place of ordinary residence since you last notified us of your domicile or place of ordinary residence in writing

2 19 NON-ERISA REPRESENTATION

You agree and confirm to us at all times that you are not (i) an employee benefit plan (hereinafter an **"ERISA Plan"**), as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (**"ERISA"**), subject to Title I of ERISA or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended or subject to any other statute regulation procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, **"Plans"**) (ii) a person any of the assets of whom constitute assets of a Plan, or (iii) in connection with any Transaction, a person acting on behalf of a Plan or using the assets of a Plan

3 Accounts

3 1 ACCOUNTS AND COMBINATION OF ACCOUNTS

We may open one or more Accounts for you. In particular we may need to open different Accounts for different products because of the involvement of different Morgan Stanley Companies or different departments and/or the use of separate accounting systems. This may mean that you are required to meet calls for margin collateral on one Account notwithstanding the availability of balances on other Accounts. Subject to Clause 3 5 we shall also have the right to combine Accounts or make transfers between Accounts in our discretion in any circumstances including combination of and transfers between Accounts held with different Morgan Stanley Companies. We shall provide you with an official statement of Account or Accounts on a monthly basis, unless agreed otherwise. Without prejudice to the foregoing, we may open an account (**"Affiliate Account"**) for you at an Associated Firm (regardless of whether such Associated Firm is a Morgan Stanley Company) for various purposes including but not limited to enabling you to have a trading relationship with such Associated Firm. For the purpose of meeting the liabilities you incur to such Associated Firm on the Affiliate Account, we may transfer cash and/or securities (as selected by us in our sole and absolute discretion) from your Call Deposit and Custody Account and/or your Trading Account to the

Affiliate Account, but only to the extent that such cash and/or securities are not required as collateral to support the Liabilities incurred by you to BMSAG, Singapore Branch or MSIP respectively, as determined by us in our sole and absolute discretion. We may also transfer such cash and/or securities (as selected by us in our sole and absolute discretion) from the Affiliate Account to the your Call Deposit and Custody Account or your Trading Account where they are no longer required to meet the liabilities you incur to such Associated Firm in the Affiliate Account.

3 2 BASIC ACCOUNTS

When you open an Account with us

3 2 1 BMSAG, Singapore Branch will open and maintain a call deposit and custody account (**"Call Deposit & Custody Account"**) to hold securities call deposits, term deposits and other cash balances for you

3 2 2 MSIP will open and maintain a trading account (**"Trading Account"**) for trading and settlement purposes and to hold securities and cash for you, and

3 2 3 We may also open other accounts from time to time

3 3 CASH SWEEP

All cash deposited with us (other than cash denominated in SGD which is not held on term deposit and certain other currencies selected in our discretion) will be held in the Call Deposit & Custody Account unless otherwise agreed. Cash denominated in SGD will be held in the Trading Account or a term deposit account (subject to minimum thresholds determined in our sole discretion) at BMSAG, Singapore Branch on such terms and at such interest rate determined in our sole discretion. To the extent any cash denominated in certain currencies (selected in our discretion and subject to Applicable Regulations and relevant settlement timeframes) is standing to the credit of the Trading Account (for example, cash received from the sale of Investments) and such cash is not required for the settlement of any Transaction or other payment obligations, all or any part of such cash (subject to minimum thresholds determined in our discretion) shall be transferred to the Call Deposit & Custody Account before such cut-off time for the relevant currency as shall be agreed between BMSAG, Singapore Branch and MSIP from time to time. Subject to Clause 3 5, to the extent any cash is required for the settlement of any Transaction or other payment obligation, such cash

shall be transferred from the Call Deposit & Custody Account to the Trading Account on or about the due date for the relevant settlement or payment obligation. Without prejudice to Clause 9.1 (*Pre-condition to Settlement*), where you have insufficient cash in cleared funds in the Call Deposit & Custody Account for transfer to the Trading Account for the settlement of any Transaction or other payment obligation, a drawdown may, in our discretion, be made from the Call Deposit & Custody Account (which will be treated as an overdraft under the Lending Module to the extent you have been granted a Credit Facility, or otherwise as an unauthorised overdraft) for transfer to the Trading Account for the settlement of such Transaction or payment obligation.

3.4 SECURITIES TRANSFERS

Subject to Clause 11.5 (*Funding/Collateral Requirement*) and Clause 3.5, and without prejudice to our right to make transfers between Accounts under Clause 3.1 (*Accounts and Combination of Accounts*), we may, in our discretion and at any time,

- 3.4.1 Transfer securities (as selected by BMSAG in its sole and absolute discretion) from your Trading Account with MSIP to your Call Deposit & Custody Account with BMSAG, Singapore Branch for the purpose of meeting collateral requirements, among other things, for your Liabilities owed to BMSAG, Singapore Branch, and
- 3.4.2 Transfer securities (as selected by BMSAG in its sole and absolute discretion) from your Call Deposit & Custody Account with BMSAG, Singapore Branch to your Trading Account with MSIP for various reasons, including, without limitation, where such securities are required for the settlement of any one or more of your transactions, and may substitute such securities with securities acceptable to BMSAG, Singapore Branch and transferred from your Trading Account with MSIP to your Call Deposit & Custody Account with BMSAG, Singapore Branch.

Upon your request, information regarding the transfer of securities between your Trading Account with MSIP and your Call Deposit & Custody Account with BMSAG, Singapore Branch pursuant to Clauses 3.4.1 and 3.4.2 above may be provided to you.

3.5 AUTHORITY TO MAKE TRANSFERS BETWEEN ACCOUNTS UPON MSIP INSOLVENCY EVENT

If an MSIP Insolvency Event occurs, then no transfer of any cash or securities shall be made from your Call Deposit & Custody Account with BMSAG, Singapore Branch to your Trading Account with MSIP without your prior permission. For the purposes of this Clause 3.5, "**MSIP Insolvency Event**" means that MSIP

- 3.5.1 Has a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation made against it,
- 3.5.2 Has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), or
- 3.5.3 Becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets.

3.6 CALL DEPOSIT & CUSTODY ACCOUNT

- 3.6.1 Deposits may be made by telegraphic transfer or any other mode acceptable to us. However, we may at any time and at our sole discretion refuse to accept any deposit, limit the amount which may be deposited, and return all or any part of any deposit.
- 3.6.2 If the bank on which a cheque was drawn returns it unpaid, we will debit your Account with the amount of the cheque, whether or not your Account becomes overdrawn and even if your statement records the item or we allowed you to make a payment or to take cash against the item.
- 3.6.3 You may incur charges and interest if payments are made from your Account before funds are cleared, even if you appear to have a sufficient balance. In addition, if you pay into your Account a cheque that does not belong to you and we receive a claim relating to that cheque, we may debit your Account with the amount of the cheque and any costs incurred by us as a result of such claim.
- 3.6.4 Interest may accrue on cash balances in the Call Deposit & Custody Account at such rate as we may prescribe from time to time and is payable monthly in arrears. The rate of interest payable on the BMSAG Cash in the Call Deposit & Custody Account may be different from the rate of interest payable on the MSIP Cash in the Trading Account. No interest is payable on any Singapore Dollar credit balance in the Call Deposit & Custody Account.

365 We will deduct or withhold tax on interest unless permitted to pay gross under Applicable Regulations

366 You authorise us to negotiate or collect cheques payable outside Singapore which may be sent to us from time to time for the credit of your Account, with full recourse in the event that any cheque is not paid. In the event of negotiation this authorisation shall apply as if it had accompanied each such cheque and applied expressly to it. If any such cheque is not paid for any reason, we will debit your Account even if we have previously advised you that the amount of the cheque has been credited to your Account.

367 In the absence of express Instructions from you, amounts that are received or paid for the credit or the debit of an Account in a currency other than that in which the Account is denominated may be converted by us, in our discretion, and credited or debited to the Account.

368 Where we effect foreign currency conversions, we will do so at our prevailing rate of exchange for the size and nature of the Transaction on the business day on which the conversion is effected. In this respect the timing of debits and credits to your Account will depend on the currencies involved.

369 You must keep each Account in credit unless we agree to provide a Credit Facility. If any Account is overdrawn and we have not agreed to provide a Credit Facility, you will pay us interest on the overdrawn amount at a rate of interest based on our cost of funding and a spread in each case depending on the currency in which the overdrawn amount is denominated, and determined by us in our discretion.

3.7 WITHDRAWALS FROM CALL DEPOSIT & CUSTODY ACCOUNT

Without prejudice to paragraph 3.7.1 of Annex A (*Security Provisions*)

371 Withdrawals may be made only on receipt of withdrawal Instructions in such form and content satisfactory to us. All withdrawal Instructions for transfer to persons other than a Morgan Stanley Company must be in writing and signed in accordance with specimen signatures and authorisations received by us.

372 Withdrawals may be made by direct debit arrangements or electronic transfer. Where agreed withdrawals may be made from your Account by cheques issued by us at your request. Unless otherwise agreed by us, withdrawals will not be

permitted in cash. Where withdrawals in cash are permitted, we may ask you to confirm your identity for instance by showing us your passport before allowing you to make such withdrawals.

373 We may refuse to act on any Instruction to make any payment from any Account if you do not have sufficient cleared funds in the Account at the close of the business day before the payment is due to be made.

374 If any Liabilities are outstanding, no withdrawals or transfers will be permitted from any Account and we shall be entitled to suspend any facility or Service or refuse to act on any Instruction. We shall have the absolute discretion so long as any Liabilities are outstanding, at any time and without prior notice to you to withdraw and transfer any cash held in your Account of whatever nature, in whatever currency whether matured or unmatured, wherever situate and whether subject to notice or not, in or towards the payment, settlement and discharge of such Liabilities or any part or parts thereof.

3.8 TERM DEPOSITS

381 We may accept the placement of term deposits in such currencies and with such minimum initial amount with respect to a range of maturity dates as determined by us from time to time.

382 Interest will accrue on term deposits at such rate as we may prescribe from time to time. Interest on a term deposit will accrue up to and including the day prior to the maturity date and will be payable on the maturity date. Details of accrued interest (on term deposits that have not matured) or interest paid (on term deposits that have reached their maturity dates) and the amount of tax deducted (if applicable) from any interest paid will be advised in monthly statements.

383 At your request, we may in our discretion repay a term deposit, in whole or in part before the maturity date and we

(a) Shall not be required to pay interest on the remaining period of such term deposit, and

(b) May recover a handling charge and the additional cost (if any) of obtaining funds in the market for the remaining period of such term deposit.

384 Where term deposits would mature on a day which is not a business day in the country of the currency concerned, that maturity date will automatically be

postponed until the business day immediately after the non-business day

- 3 8 5 You may instruct us to roll over either the principal amount only, or the principal amount together with accrued interest. Any Instructions regarding the roll over of term deposits at maturity and any amendment thereto must be given at least three business days in Singapore (or such shorter period as we may in our discretion permit) prior to the maturity date and by such means as may be acceptable to us.
- 3 8 6 If you instruct us to roll over your term deposit, the applicable interest rate will be the prevailing rate applicable on the roll over date as determined at our sole discretion.
- 3 8 7 If a term deposit matures and no Instructions to roll over are received, the principal and accrued interest will automatically be credited to the cash balance of the Call Deposit & Custody Account and accrue interest at the prevailing rate applicable to the cash in the Call Deposit & Custody Account.

4 Dealings and Investments

4 1 NO OBLIGATION TO DEAL

We are not obliged to effect any particular Transaction or to accept any order or act in accordance with any Instructions, nor need we give any reasons for declining to do so. In particular, we are not obliged to accept or act on any order or Instruction transmitted by facsimile, e-mail or other electronic media. We may from time to time, in our absolute discretion, decide to accept or act upon any such order or Instruction and if we do so we will have no liability whatsoever for any delay in receiving, accepting or acting upon it. If we decline an order, we will not be liable for any expense, loss or damage incurred by you if we fail to notify you unless this is as a result of our bad faith, wilful default or negligence. Even then, we will not be liable for any consequential or special damage.

4 2 NO DISCRETION

Save where we are effecting Transactions for you on a discretionary basis under a separate discretionary trading Module, we are under no obligation to enter into any Transaction without prior reference to or consent from, you. In particular, we are under no obligation to make decisions regarding any Investment held by you nor to take any action or liquidate any Investment even in special circumstances including, but not limited to, market disruption or failure.

4 3 FOREIGN CURRENCY DEALING AND ENTERING INTO SPOT FOREIGN EXCHANGE CONTRACTS

Subject to applicable fees and commissions, we may, at your request and in our discretion, effect foreign currency conversions at the prevailing exchange rate and settling on such day as agreed between us, subject to Applicable Regulations. We may, from time to time, enter into contracts with you for the spot purchases or sales of one currency for another in accordance with the terms of the Customer Agreement. For the avoidance of doubt, we will only enter into contracts with you for the forward purchases and sales of one currency for another provided you have entered into the Foreign Exchange Transactions Module and the Lending Module (and that you have applied for, and been granted, a Credit Facility under the Lending Module).

4 4 DISCLOSURE OF BENEFICIAL OWNERSHIP

You must inform us if you are not the beneficial owner of an Account or if any third party has any rights to any funds held in or paid into an Account or any other assets held in or delivered to an Account.

4 5 INVESTMENT ADVICE

Unless we have specifically advised you to acquire an Investment or enter into a Transaction, you give orders or Instructions to us in reliance on your own judgment. You should bear in mind that merely explaining the terms of an Investment or a Transaction or its performance characteristics does not amount to advice on the merits of, or a Personal Recommendation in respect of, that particular Investment or Transaction.

4 6 EXECUTION-ONLY TRANSACTIONS

Unless we have specifically advised you in respect of an Investment and/or Transaction or we have effected a Transaction on your behalf on a discretionary basis (in which case Clause 4 7 below will apply), any Investments or Transactions will be effected on an execution only basis. Without prejudice to any obligation we may have to assess the appropriateness of any Investment and/or Transaction as described in Clause 4 8 below, you acknowledge that in acquiring or entering into an Investment and/or Transaction on an execution only basis.

- 4 6 1 You will have made the decision to deal in the light of your own assessment of your overall financial standing in light of the composition of your

investment portfolio and your other assets, and taking into account your investment objectives, attitude to risk, performance aspiration and tolerance to possible capital loss,

4 6 2 We are not required to consider or assess the suitability of this Investment and/or Transaction in view of your particular circumstances, and

4 6 3 We will not advise you in relation to the retention or disposal of the Investment and/or the maintenance or termination of the Transaction

4 7 SUITABILITY

Where a Hong Kong, Singapore or UK regulated Morgan Stanley entity expressly agrees to manage Investments for you on a discretionary basis or make Personal Recommendations to you, such entity will have a regulatory duty under the applicable code of conduct issued by the SFC, the SFAA or the FSA Rules to take reasonable steps to assess the suitability of the Personal Recommendation or decision to trade. You undertake to provide to us on request full and complete information regarding your financial situation, investment objectives and knowledge and experience in the investment field relevant to the Investment(s), Transaction(s) or Service(s) offered or requested so as to enable us to provide Services to you. You accept that if you do not provide this information we may not be able to provide discretionary investment management services or personal recommendations to you. This information may include, where relevant: (a) information on the length of time for which you wish to hold the Investment, your preferences regarding risk taking, your risk profile and the purposes of the Transaction; (b) information on the source and extent of your regular income, your assets (including liquid assets, Investments and real property) and your regular financial commitments; and (c) information on the types of Services, Transactions and Investments with which you are familiar, the nature, volume and frequency of your Transactions and the period over which they have been carried out, the level of your education and your profession or former profession.

4 8 APPROPRIATENESS

Where a Hong Kong, Singapore or UK regulated Morgan Stanley entity is not under a duty to assess suitability, we may have a regulatory duty to assess whether the Investment or Transaction in respect of which we are providing execution-only services is appropriate (subject to the exceptions set out in Clause 4 9 below). In doing so we must determine whether you have the necessary experience and

knowledge in order to understand the risks involved in relation to the relevant Investment or Transaction. You undertake to provide us on request with full and complete information regarding your knowledge and experience in the investment field relevant to the Investment or Transaction being offered or requested so as to enable us to provide the Service to you. This information may include, where relevant, the types of Services, Transactions and Investments with which you are familiar, the nature, volume and frequency of your Transactions and the period over which they have been carried out, the level of your education, and your profession or former profession. You undertake to notify us immediately if any of this information changes in any respect.

4 9 EXCEPTIONS TO THE APPROPRIATENESS ASSESSMENT

We shall be under no obligation to assess appropriateness if we are receiving or transmitting an order in relation to which we have assessed suitability, or if we are receiving and transmitting or executing orders from you in relation to Non-Complex Investments at your initiative in which case you will not benefit from the protection of the rules on assessing suitability.

4 10 WITH RESPECT TO TRANSACTIONS IN EQUITY AND FIXED INCOME SECURITIES

4 10 1 Your objectives may be achieved by us acting as agent and having the ability to access our internal sources of liquidity (as described in 4 10 2 below). In such a case your order may not be executed on an Exchange's central trading system. Where you have given your express consent, if necessary, or we have otherwise determined that it is in your best interests to do so, we may execute orders outside a Regulated Market or Multilateral Trading Facility. Such trades will be reported to the relevant Exchange as appropriate, and

4 10 2 Our internal sources of liquidity include, without limitation, crossing against client order flow, client facilitation, market making or a proprietary trading strategy. In such circumstances, we may be trading as both your agent and as principal on our own behalf.

For the purpose of this Clause 4 10 2, only, "Exchange" means any exchange market or association of dealers in any part of the world (including any successor body to such exchange market or association) on or through which Investments or assets underlying, derived from or otherwise related directly or indirectly to

Investments are bought and sold and shall include any automated trading system

4 11 BEST EXECUTION

In respect of Retail Clients and Professional Clients when executing orders on your behalf, a UK regulated Morgan Stanley entity is under a regulatory duty to the FSA to seek to obtain the best possible result. This is known as "best execution".

Details of the policy adopted by us in seeking to achieve best execution as at the date of the Customer Agreement are set out in our Order Execution Policy in Appendix I to these General Dealing Terms. If there are any changes to the policy revised details will be posted on our website and, if you continue to use our Services after that period you will be deemed to have consented to the change of policy and to our provision of this information through the means of a website.

Please note that any specific Instruction you may give in relation to the execution of orders on your behalf (for example, as to how and where a particular order should be executed) may in relation to those matters covered by the Instructions prevent us from taking the steps which have been designed and implemented in our order execution policy to help obtain the best possible result for your orders. Giving us specific Instructions as to execution may therefore adversely affect the execution result you receive.

4 12 CONFIRMATIONS

Where we carry out an order to deal in Investments in the course of providing Services under the Customer Agreement we will, except where otherwise agreed or where you receive that information from another person, promptly provide you with a trade confirmation in accordance with Applicable Regulations confirming the execution of the trade and setting out the essential information about it. Such details include the execution time for your orders, details of where we executed your order and the type of order (i.e. whether it was a market or limit order) and if applicable details of the client's counterparty where it was the investment firm itself, any person in the investment firm's group or another client of the investment firm. Due to system constraints, we may not be able to include all of this information within the trade confirmations that we provide to you. Should you require this information you should contact your PWM Investment Representative. Trade confirmations issued in connection with OTC derivative transactions, including (without

limitation) foreign exchange derivatives, must be signed and returned to us within seven days of receipt.

A UK regulated Morgan Stanley entity is also required to disclose any mark up or additional commission that it has charged on all trades executed on your behalf. While this is separately disclosed on the trade confirmations that we provide to you, we may not be able to include this on the trade confirmations for certain classes of investment until further notice. Please also refer to Clause 10 (*Fees and Charges*) for further details.

We shall also, on your request, supply you with information about the status of your trades. In addition, where we carry out an order relating to units or shares in a collective investment undertaking that is part of a series of orders that are executed periodically, we will provide you at least every six months with a statement of Transactions during that period. Where we provide you with discretionary investment management services, we will provide you with trade confirmations in addition to the statements we issue in order to provide the essential information of the trades we have executed that we are obliged under UK regulatory requirements to provide you with. As each of these documents will be provided to you by MSIP in accordance with the FSA Rules in respect of transactions executed, cleared and settled by MSIP, you acknowledge that you will not receive any contract notes, statements of account or receipts which have been prepared in accordance with the requirements under the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules, as amended (Cap 571Q) of Hong Kong.

4 13 USE OF TRADING INFORMATION

Where you provide us with information relating to an order or proposed Transaction, we may use that information to facilitate the execution of your order or Transaction, in managing our market making, other client facilitation activities or otherwise in carrying out our legitimate business (which may include, but is not limited to, hedging a risk or otherwise limiting the risks to which we may be exposed). Client facilitation activities may include, without limitation, us taking a principal position in relation to providing clients with quotes or as part of the ongoing management of inventories used to facilitate clients. The effect of these and other trading activities may be to increase the market price of Investments you buy or decrease the market price of Investments you sell.

4 14 INVESTING IN THIRD PARTY FUNDS PRODUCTS AND PLACINGS

Each time you (i) invest through us in a mutual fund that is not established by us or our Associated Firms (a 'Third Party Mutual Fund') or (ii) participate through us in a placing where the Morgan Stanley Companies are not acting as placement agent or underwriter, you will be deemed to accept the provisions set out in Appendix III (Notices to Investors or Prospective Investors in Third Party Mutual Funds or Placings or Securities)

4 15 INVESTING IN HONG KONG INITIAL PUBLIC OFFERINGS ("IPO")

Each time you invest in a Hong Kong IPO, you will be deemed to have provided the confirmations set out in Appendix IV (Notices to Investors or Prospective Investors in Hong Kong Initial Public Offerings)

4 16 THAI BAHT CURRENCY TRANSACTIONS

Further to the Bank of Thailand's Measure to Prevent Thai Baht Speculation dated 29 February 2008 which came into effect in February 2008, each Morgan Stanley entity (including MSIP) is subject to restrictions affecting its holdings of Thai Baht currency ('THB'). These include the following

- (i) Maintaining THB accounts in Thailand for settlement purposes only, where settlement means the settlement of securities transactions and cash payment transactions
- (ii) Forfeiture of credit interest on its accounts
- (iii) Ensuring that the aggregated end of day balances for cash accounts with all financial institutions in Thailand do not exceed THB 300 million and adjusting (the 'Daily THB Limit')

Please note therefore that the provisions described in (i) and (ii) above will apply to any THB balances we are holding for your account

In relation to the Daily THB Limit each Morgan Stanley entity will be required to adjust its Thai Baht balances in all current and savings accounts to the permitted level on a daily basis. To enable us to comply with the Daily THB Limit, it is critical that we are able to adjust client balances at any time. Accordingly, at any time that you are holding a long or short position in THB, we reserve the right in our absolute discretion and without prior notice to convert your holding of THB, in whole or in part, into United States dollars at such rate as we deem appropriate

4 17 SPOT FX TRANSACTIONS

To the extent that you enter into spot foreign exchange transactions (howsoever confirmed, including by SWIFT MT300 or phone Confirmation) with us (the 'Spot FX Transactions'), the following terms shall apply

If we determine that a Disruption Event (as defined in Clause 4 17 2 below) occurs or has occurred and is continuing in respect of a Spot FX Transaction on any day that is a determination date for that Spot FX Transaction the fallback determination mechanism described below (applied in accordance with its terms) shall apply as an alternative basis for the settlement of that Spot FX Transaction

**4 17 1 FALLBACK DETERMINATION MECHANISM -
ALTERNATIVE CURRENCY SUBSTITUTE** the payment obligations under such Spot FX Transaction will be replaced by an obligation to pay an amount that would be due as if such Spot FX Transaction were a Non-Deliverable Forward Transaction, together with interest on such amount at a rate per annum equal to the cost to the relevant party (as certified by it) of funding that amount for the period from and including the original date that had the Disruption Event not occurred, would have been the settlement date for the Spot FX Transaction up to, but excluding, the actual date of payment of that amount. The party obliged to pay (after giving effect to such conversion) the settlement amount will instead pay to an account designated by the other party an amount of an alternative currency agreed between you and us (or failing that an amount in any of USD, HKD or SGD as determined by us in our sole discretion), equal to the quantity of Affected Currency (as defined in clause 4 17 2 below) owed on the settlement date. The valuation date in respect of the Affected Currency will be the date that would have been the settlement date for the Spot FX Transaction, if the Disruption Event had not occurred

4 17 2 MEANING OF DISRUPTION EVENT A disruption event is an event that either (a) generally makes it impossible, or (b) makes it impossible for a party to the Spot FX Transaction, to

- (i) Convert one currency (the 'Affected Currency') into the other currency in the country of origin of that Affected Currency through customary channels except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law, rule or regulation is enacted after the trade date of the Spot FX

Transaction and it is impossible for such party, due to an event beyond the control of that party, to comply with such law rule or regulation), or

(ii) Deliver

(A) the non-Affected Currency from accounts inside the country of origin of the Affected Currency to accounts outside such country, or

(B) the Affected Currency between accounts inside the country of origin of the Affected Currency or to a party that is a non-resident of such country,

except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law rule or regulation is enacted after the trade date of the Spot FX Transaction and it is impossible for such party, due to an event beyond the control of that party, to comply with such law rule or regulation), or

- (iii) Obtain a sufficient amount of the Affected Currency in the country of origin of the Affected Currency in order for a party to fully perform its obligations under the Spot FX Transaction, as a result of the general interbank exchange market in the country of origin of the Affected Currency becoming illiquid,

(in each case a "Disruption Event")

4.17.3 Where one of the currencies of a Spot FX Transaction is offshore CNY, references to 'country of origin' in paragraphs (i) and (iii) of Clause 4.17.2 above shall be construed as references to Hong Kong or elsewhere outside the PRC and in paragraph (ii) of Clause 4.17.2 shall be construed as references to Hong Kong

4.17.4 The applicable exchange rate for determining the amount(s) payable under each Spot FX Transaction shall be agreed with you (either as a specified exchange rate, or an exchange rate published on a standard foreign exchange rate fixing source such as Bloomberg or Reuters or an exchange rate published by one or more specified banks) or, if no such rate has been agreed, it shall be determined by us in our sole discretion acting in good faith. If the applicable exchange rate is not published by the agreed fixing source or the specified bank(s) at the relevant time and date, or if the applicable exchange rate published is zero or negative, we will determine the applicable exchange rate in our sole discretion acting in good faith. If the agreed fixing source is not available, we shall determine the

applicable rate in our sole discretion acting in good faith

5 Acceptance and Execution of Orders

5.1 OUR CAPACITY

When we accept any order or execute any Transaction in accordance with the Customer Agreement (including program trades)

5.1.1 We may act as agent or as principal (i.e. as your counterparty), or as both agent and principal unless it is unambiguously clear from the terms of the accepted order or the Rules of an Exchange that we shall act in a specific capacity. In addition, in certain circumstances and in respect of the Investment-Linked Products Module, we may purchase Investments as principal for on-sale to you as a principal whereby you will bear the risk of any failure by the third-party issuer or counterparty to meet its obligations under any such Investments as further described in the Investment-Linked Products Module and

5.1.2 If the Rules of an Exchange require us to act as agent because we cannot deal as principal on that Exchange then, for that Transaction you undertake to sign and deliver to us any further documentation that we require

5.2 YOUR CAPACITY

Unless you notify us in writing that you are acting as agent for an underlying principal, we will assume that you are acting as principal and you will therefore be liable to us for all obligations under the Customer Agreement

5.3 PROHIBITION ON ON-SELLING

If you purchase or invest in any financial product or instrument issued on a primary basis by us or one of our Associated Firms or arranged by us or one of our Associated Firms, you agree and acknowledge that you are purchasing such financial product or instrument for investment purposes only and not for or with a view to resale, and that you will not resell such financial product or instrument to any third party without our prior written consent

5.4 WHEN YOU ARE ACTING AS AGENT OR TRUSTEE

If you notify us that you are acting as agent for an underlying principal, then you represent warrant and undertake that

5.4.1 Only you will be our customer and we will have no responsibility to your principal as our customer

- (i) For the purposes of the FSA Rules you are our sole "customer" or "client" (as both terms are defined in the FSA Rules) to the exclusion of your underlying principal
- (ii) You shall be and you shall procure that your principal shall be jointly and severally liable, each as if a principal, to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any Transactions and under the Customer Agreement
- (iii) You are fully empowered to grant the security interests referred to in paragraphs 1 (Security) and 2 (Cross Security) of Annex A (Security Provisions)
- (iv) You have and shall have sufficient assets of your principal's under your control at the time of placing any order to meet the liabilities of your underlying principal in respect of any Transaction
- (v) You are subject to and are fully in compliance with the Money Laundering Regulations 2003 of the UK as amended from time to time and the Applicable Regulations, or are subject to, and are fully in compliance with, substantially equivalent requirements in your jurisdiction and you have obtained evidence of and recorded the identity of your principal(s) in accordance with such regulations and/or requirements
- (vi) All Investments held on your behalf pursuant to the Customer Agreement shall be beneficially owned by your principal free from all liens charges and encumbrances other than those which may arise in our favour
- (vii) In relation to Investments money or other property which belongs beneficially to your principal, references in the Customer Agreement to "you" shall be construed as references to you and your principal as appropriate
- (viii) You have and shall have full power and capacity to enter into and perform your obligations pursuant to the Customer Agreement and you are expressly authorised by your principal to instruct us in relation to such Transaction(s) in accordance with the terms and conditions of the Customer Agreement and to confer on us the authorities contained in or given pursuant to the Customer Agreement and the terms and conditions of the Customer

Agreement shall be legally binding upon you and your principal

- (ix) In the event of a default of your principal you shall provide such assistance and cooperation as we may reasonably require in pursuing your principal
 - (x) You have, and you shall procure that your principal has, obtained all Approvals to enable you and your principal to enter into perform and comply with your and principal's obligations under the Customer Agreement and any Transaction and you shall, and shall procure that your principal shall maintain in full force and effect all such Approvals and you shall or procure that your principal shall provide us with copies or other evidence of such Approvals as we may reasonably require
 - (xi) You undertake, at our request to supply us with such financial information about your principal as we may reasonably require
 - (xii) You shall notify us if there is any material deterioration in the financial condition of your principal
 - (xiii) You shall notify us immediately of any event which constitutes an Event of Default under the Customer Agreement with respect to your principal
 - (xiv) Where the underlying principal is a fund, there are no ultimate individual legal or beneficial shareholders/investors who own 10% or more of the fund
- 5.4.2 If you are an investment manager, you enter into the Customer Agreement and the Transactions as agent for and on behalf of each principal for whom you are acting being each fund under your management (or where the fund is not a legal person, a legal person that has a right of recourse to the assets of the fund such as the trustee) for which you have completed an Account Application Form Each such principal is covered by your signing of the above documents except that a separate Account Application Form must be completed for each principal The Account Application Form you execute for each new account relationship requires you to make certain agreements and representations A separate account relationship will be created in respect of each such principal All the provisions of the Customer Agreement shall apply separately as between us and each principal for whom you enter into transactions as agent, as if each

principal were party to a separate agreement with us in all respects identical with the Customer Agreement. We acknowledge that no principal for which you are acting as agent under the Customer Agreement shall be liable to us for the obligations and liabilities of any other principal for which you are acting as agent under the Customer Agreement.

- 5.4.3 If you are a trustee of a trust, you enter into the Customer Agreement and the Transactions as trustee of each trust for which you have submitted an Account Application Form. Each such trust is covered by your signing of the above documents, except that a separate Account Application Form must be completed for each trust. The Account Application Form you execute for each new account relationship requires you to make certain agreements and representations. A separate account relationship will be created in respect of each such trust. All the provisions of the Customer Agreement shall apply separately as between us and you acting as trustee for each such trust, as if a separate agreement in all respects identical with the Customer Agreement has been entered into in respect of each such trust. We acknowledge that we shall have no recourse against any trust for which you may be trustee for the obligations and liabilities to us incurred by you as trustee for another trust pursuant to the Customer Agreement.

5.5 DISCLOSURE OF IDENTITY OF CLIENTS

Where you are acting as agent, we may be required by Applicable Regulations to procure that information on the person ultimately responsible for and/or beneficially interested in a Transaction is disclosed to one or more governmental agencies, regulators or exchanges. You agree to comply with such disclosure requirements as may be set out in Modules or additional documentation between us from time to time.

5.6 APPOINTMENT OF AGENT

You may from time to time notify us in writing of the persons who are authorised to purchase, sell and trade generally in, exercise, convert and otherwise arrange, enter into and carry out Transactions and give other Instructions relating to Investments and any of your Account(s) for your account and risk and in your name and you will provide any evidence we require of that authority. We acknowledge that such persons may be third party individuals or organisations who are not one of your directors, officers or employees (each such individual or organisation, an 'Agent'). Until we

receive written notice to the contrary, we may assume that any of those persons have full and unrestricted power to give us Instructions on your behalf. We may rely on any Instructions from persons who appear to have your authority.

5.7 DEALINGS WITH YOUR AGENTS

If you appoint an Agent, you must do so in writing in a form satisfactory to us. Further, the following terms will apply:

- 5.7.1 You acknowledge and agree that, until we receive written notice to the contrary, we are authorised to accept and act on any and all orders and Instructions received from the Agent with respect to your Account including (if authorised in writing by you) delivering or otherwise transferring Investments and/or paying monies to the Agent or otherwise as the Agent may order or direct and to use, process or transfer your personal information disclosed by you or the Agent in accordance with the purposes set out in the Customer Agreement. For the avoidance of doubt, any termination of the Agent's authority will not affect any liability in any way resulting from Transactions initiated prior to such termination.
- 5.7.2 You acknowledge and agree that in all matters or things concerning or incidental to any of your Account(s) and your Investments and the Customer Agreement, the Agent is authorised to act for you and on your behalf in the same manner and with the same effect as you might or could act.
- 5.7.3 You acknowledge and agree that any Transaction entered into by the Agent will be governed by the Customer Agreement signed by you and that you and the Agent will have all the rights and obligations in relation to those Transactions as contained in such documentation and without prejudice to the generality of this acknowledgment, you will indemnify us and hold us harmless from and pay us promptly on demand, any and all losses, costs, expenses, damages and liabilities whatsoever (including consequential and special damage) arising directly or indirectly in relation to those Transactions or debit balances due from them.
- 5.7.4 You acknowledge and agree that you will ratify and confirm any and all Transactions made by the Agent for your Account(s).
- 5.7.5 You acknowledge and agree that this Clause 5.7 and indemnity herein is in addition to, and in no way limits or restricts, any rights or powers which any Morgan Stanley Company may have under the

Customer Agreement and any other agreement or agreements entered into between you and it

- 5 7 6 You acknowledge and agree that neither a Morgan Stanley Company nor any of its Associated Firms, nor any of its or their directors, officers or employees will in any way be liable for any loss howsoever suffered by you pursuant to your appointment of the Agent (unless such loss arises from its or their negligence, bad faith, wilful default, or fraud), or for any loss to you occasioned by the actions of the Agent, which are at your own risk
- 5 7 7 You acknowledge and agree that we may assume that the Agent has full capacity, authority, licences and approval required to act as agent for you, and that its doing so will not contravene any laws, regulations or contractual provisions applicable to it
- 5 7 8 You acknowledge and agree that the Agent is authorised to disclose to us (and to our agents, intermediate brokers or sub-custodians) personal information relating to you for the purposes set out in the Customer Agreement

5 8 CONFLICTING INSTRUCTIONS

If we receive any conflicting or inconsistent Instructions from you and/or any other person on your behalf, we may act on such instructions as we may in our discretion elect and we shall not be liable for any loss suffered by virtue of any relevant Investment(s) and/or Transaction(s)

5 9 PLACING OF INSTRUCTIONS

You may give us Instructions orally by telephone, unless we require you to also confirm such oral Instructions in writing. Where we request that you also confirm your oral Instructions in writing, we shall be authorised to follow your oral Instructions notwithstanding your failure to confirm them in writing.

5 10 GENUINENESS OF INSTRUCTIONS

We will not be liable for any actions taken or omitted to be taken in good faith pursuant to Clause 5 9. We are not required to confirm the accuracy or completeness of any information before it is acted or otherwise relied upon.

5 11 MARKET CONDUCT

You shall observe the standard of behaviour reasonably expected of persons in your position in relation to any relevant Exchange and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

5 12 LIMIT ORDERS

Where we accept any limit order in respect of an Investment in which we act as market maker or otherwise as principal, we shall not execute that order unless the following conditions are met:

- 5 12 1 (i) in the case of a sell order, the market price for that Investment is the same or higher than that specified in the order, or, (ii) in the case of a buy order, the market price for that Investment is the same or lower than that specified in the order, with a view to purchasing or selling (as the case may be) the Investment concerned in the amount of the order, and
- 5 12 2 Until we execute the limit order, we may buy the Investment (where the order was to buy) at a price equal to or lower than that stated in the order, or sell it (where the order was to sell) at a price equal to or higher than that so stated. Any purchase or sale may be from or to any third party and for our own account or for the account of any Associated Firm.

6 Delegation

- 6 1 We may arrange for any of our Associated Firms or any member of a relevant Exchange, Multilateral Trading Facility or clearing house or any other person to carry out the Services (or any part thereof) which we agree to provide to you under the Customer Agreement.
- 6 2 Transactions arranged by BMSAG may be executed through MSIP on your behalf. If Morgan Stanley & Co. LLC, our U.S. affiliate, is providing custodian services, it is acting as delegated custodian of and for MSIP.

7 Aggregation and Averaging

7 1 AGGREGATION

We may aggregate your orders with our own (in-house) orders or orders of our affiliates, connected customers, representatives and/or other customers where it is allowed under Applicable Regulations. Aggregation may operate on some occasions to your advantage, and on other occasions to your disadvantage.

7 2 AVERAGING

Market conditions may not permit your order to be executed at once or in a single Transaction. We may therefore execute it over whatever period we deem appropriate and we may report to you an average price for a series of Transactions executed that way instead of the actual price of each Transaction.

7.3 ALLOCATION ON DELIVERY OR EXERCISE

Where the relevant Exchange or intermediate broker does not specify a particular Transaction when making a delivery or exercising an option, we may allocate randomly or in a way which seems to us to be most equitable

8 Research Recommendations

8.1 RECEIPT

We may from time to time provide research reports and recommendations to you (but are under no obligation to do so) Where we do you may not receive them at the same time as our other clients

8.2 PRIOR INTERNAL USE

Our employees, officers and directors may receive have knowledge of, act upon or use except where that would be inconsistent with any Applicable Regulations, such research reports and recommendations (or any conclusions expressed in them or research or analysis on which they are based) after they are published but before they are received by you

8.3 NO NEED TO TAKE ACCOUNT

We are not obliged to take account of any of such reports and recommendations when we deal with or for you

9 Settlement

9.1 PRE-CONDITION TO SETTLEMENT

Our obligation to settle Transactions is conditional upon receipt by us, or satisfactory confirmation of receipt by our settlement agents of all necessary documents, securities or (except where a margin loan is available to you) funds (as the case may be)

9.2 OUR RESPONSIBILITIES WHEN ACTING AS AGENT

Where we have acted as your agent the other party to the Transaction, and not us is responsible for settling the Transaction with you and delivery or payment (as the case may be) will be at your risk. Our obligation is only to pass on to you (or as you direct) or to credit to your account, whatever deliverable documents or sale proceeds (as the case may be) we actually receive

9.3 CHANGES IN THE MARKET

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected

10 Fees and Charges

10.1 COMPOSITION OF CHARGES

Fees payable for our Services are set out in the Modules or Supplements or in any additional documents we may send to you from time to time and may be amended periodically. In addition, we may charge account maintenance or other general fees relating to your Account(s) as well as commissions, brokerage and other charges on Transactions with or for you. Our fees/charges vary according to the Transaction and client and therefore the fees/charges payable by you for any particular Transaction may differ from those incurred by another client in a similar Transaction. You may also need to pay other additional costs including taxes that are not paid via us or imposed by us but which arise in relation to Services provided by us. Mark ups and additional commission that we charge on the notional transaction amount of all trades executed on your behalf are set out below and are subject to a minimum charge of USD150 per Transaction.

Structured Notes (Fixed Income / FX / Commodity / Equity)	Maturity	Mark-up range
	< 1 yr	≤ 200 bp
	1 - 5 yr	≤ 300 bp
	> 5 yr	≤ 500 bp

OTC Products (Fixed Income / FX / Commodity / Equity)	Maturity	Mark-up range
	< 1 yr	≤ 200 bp
	1 - 5 yr	≤ 300 bp
	> 5 yr	≤ 500 bp

Bonds	Maturity	Mark-up range
Investment Grade Government Bonds	< 2 yr	≤ 100 bp
	< 10 yr	≤ 200 bp
	> 10 yr	≤ 300 bp
Investment Grade Corporate Bonds	< 2 yr	≤ 200 bp
	< 10 yr	≤ 300 bp
	> 10 yr	≤ 500 bp
High Yield / Emerging Markets Bonds	-	≤ 500 bp
Commercial Paper	-	≤ 50 bp

We may charge you any fees or costs incurred on your behalf in managing your Investments including any additional fees on termination and any taxes, brokerage, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each Transaction. In addition, we may recover from your Investments or cash in the Account all such brokerage commission and any other expenses (including those of any connected client) incurred in the administration of the Account. We shall be entitled to realise such Investments as we may in our reasonable discretion select to cover fees and expenses payable in respect of Services under the Customer Agreement.

10.2 SHARING OF CHARGES

We may share fees, commission, charges and non-monetary benefits with our Associated Firms or other third parties (and they may share theirs with us or otherwise remunerate us) on any basis agreed between us and them. We may also compensate third parties or consultants engaged by us for the purpose of referring new business to us. We may receive trail fees from third parties or fund providers in relation to any of your Investments and you agree that we may keep such trail fees where permitted under Applicable Regulations.

In some cases when we distribute investment products issued by any of our Associated Firms, we may not explicitly receive monetary benefits for doing so, but we will nevertheless benefit indirectly from the origination and distribution of such investment products. In other cases we may receive monetary benefits in the form of fees, commissions, rebates or other form of remuneration for distributing investment products issued by any of our Associated Firms, which are not quantifiable at the point of sale.

In certain circumstances, we may in our discretion give you a discount on the fees and charges payable by you. In determining whether or not it is appropriate to give a discount to any client, we will consider a number of factors including without limitation the nature of the product, the fee or commission arrangements we have with the issuers of the product and the value of the assets you hold in your Account(s) with us.

We hereby undertake to disclose further details of arrangements relating to fees, commissions, other monetary and non-monetary benefits on request.

11 Provisions regarding Payments and Deliveries

11.1 PAYMENTS AND DELIVERIES

11.1.1 PAYMENTS Unless otherwise agreed, all payments are required to be in immediately available, freely convertible funds of the relevant currency.

11.1.2 DELIVERIES Whenever a party is required to deliver or redeliver an asset that party will execute and deliver all necessary documents (including appropriate instruments of transfer duly stamped) and give all necessary instructions to ensure that all rights, title and interest in the asset will pass from that party to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the rules and procedures in force from time to time applicable to the relevant asset.

11.2 SIMULTANEOUS PAYMENT AND DELIVERY

Unless otherwise agreed in writing, wherever two parties have corresponding payment and delivery obligations to each other which are due at the same time, those payments and deliveries will be made simultaneously.

11.3 POWER TO AGREE TO ALTERNATIVE SETTLEMENT

Notwithstanding Clause 11.2, either party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of assets and cash transfers waive, in writing, its right to simultaneous delivery and/or payment. No such waiver in respect of one Transaction will bind it in respect of any other delivery obligation.

11.4 PROVISIONS APPLYING WHERE WE ARE NOT YOUR CUSTODIAN AND WHERE YOUR ACCOUNT IS MAINTAINED ON A DELIVERY-VERSUS-PAYMENT BASIS ("DVP ACCOUNT")

11.4.1 If you have not appointed a Morgan Stanley Company to be your custodian, you shall arrange for your assets to be transferred into an External Account with such External Custodian as may be agreed between us. You shall make arrangements for any External Custodian to act in accordance with our instructions promptly to receive or deliver cash or Investments and to deliver or cause to be delivered such certificates (or other documents constituting or evidencing title) instruments of transfer, powers of attorney and other documents as we may require in order to transfer title. You may

arrange for further assets to be transferred from time to time to your External Accounts

- 11.4.2 You shall make arrangements for any External Custodian to provide such assistance as we may reasonably require in order to perform the Services including, but not limited to, providing us with access to systems or software that will enable us to give instructions, enter into Transactions and to have access to records of the Investments in respect of your External Accounts. Where any External Custodian requires terms, conditions or procedures to be entered into or agreed by us in connection with the above, we shall do so as your agent and shall be under no obligation to review or negotiate such terms, conditions or procedures on your behalf.
- 11.4.3 Upon termination, we shall be entitled to direct the External Custodian to retain any assets as may be required to settle Transactions already initiated and to pay any of your outstanding liabilities. If insufficient cash is available to settle those outstanding Transactions and/or liabilities, we may in our discretion sell any of your Investments as we may select in order to realise funds sufficient to cover any outstanding amount and/or cancel, close out, terminate or reverse any Transaction or enter into any other Transaction or do anything which has the effect of reducing or eliminating any outstanding amount or of reducing or eliminating liability under any contracts, positions or commitments that we have undertaken on your behalf.
- 11.4.4 If your Account is maintained with us on a delivery-versus-payment basis ('**DVP Account**'), BMSAG, Singapore Branch will not be able to offer you any deposit-taking, lending and other banking products and services (including but not limited to term deposits and term loans). Your Call Deposit & Custody Account with BMSAG, Singapore Branch will not be activated and any service associated with the Call Deposit & Custody Account will not be available including the cash sweep between your Call Deposit & Custody Account with BMSAG, Singapore Branch and your Trading Accounts with MSIP. Accordingly, the following provisions and modules of the General Dealing Terms will not be applicable to your DVP Account (collectively, the '**De-activated Provisions**')
- (i) **General Terms** Clause 1.10 (except where your principal point of contact is with BMSAG, Singapore Branch in which case Clause 1.10 continues to apply to the DVP Account),

Clause 1.13 (Deposit Protection), Clause 3.2.1 (Basic Accounts), Clause 3.3 (Cash Sweep), Clause 3.4 (Securities Transfers), Clause 3.5 (Authority to Make Transfers between Accounts upon MSIP Insolvency Event), Clause 3.6 (Call Deposit & Custody Account) and Clause 3.7 (Withdrawals from Call Deposit & Custody Account) and Clause 3.8 (Term Deposits), and

(ii) **Lending Module** Clause 2.2 (Term Loans)

For the avoidance of doubt, in the event you maintain more than one Account with us and one or more of them are not maintained on a delivery-versus-payment basis (such that you appoint a Morgan Stanley Company as the custodian for such Account(s)), the De-activated Provisions will continue to apply to those Account(s) that are not maintained on a delivery-versus-payment basis.

If in the future you decide to appoint a Morgan Stanley Company as the custodian for a DVP Account, the De-activated Provisions will automatically apply to that Account.

11.5 FUNDING / COLLATERAL REQUIREMENT

Unless we expressly agree to the contrary, Transactions must be fully funded or collateralised to our satisfaction prior to settlement.

12 Indemnification

12.1 GENERAL INDEMNITY

You (and your personal representatives) will fully indemnify us, our agents and delegates, our affiliates, our affiliates' agents and delegates and any of our or their employees, officers or directors (each an '**Indemnified Person**') against all claims, costs, expenses (including legal fees), damages, liabilities and losses which any Indemnified Person may suffer or incur directly or indirectly as a result of or in connection with or arising out of the Customer Agreement or any Transaction effected on your Instructions or in the performance of the powers or duties of any such Indemnified Person or in connection with any claim, action, proceeding or investigation arising out of or in connection with the Customer Agreement or any Transactions (including all costs of enforcement).

This indemnity will not extend to any Indemnified Person to the extent that such costs, expenses, damages, liabilities and losses result primarily from the bad faith, wilful default, fraud, negligence of, or breach by, that Indemnified Person of the FSMA or the FSA Rules, the SSFA or the Financial Advisers

Act (Cap 110) of Singapore ("SFAA"), or the Securities and Futures Ordinance (Cap 571) of Hong Kong ("SFO") (as the case may be) or as may otherwise be restricted by Applicable Regulations

12 2 JUDGMENT CURRENCY INDEMNITY

The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which any actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgment being obtained for any other sums due under the Customer Agreement and any relevant Transaction

13 Taxes

13 1 PAYMENTS TO BE MADE GROSS

Unless otherwise agreed, all sums payable by you under the Customer Agreement or in respect of any Transaction shall be paid free and clear of and without withholding or deduction for any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, you shall pay any additional amounts as shall result in the net amounts receivable by us (after taking account of that withholding or deduction) being equal to an amount as would have been received by us had these taxes not been required to be withheld or deducted.

13 2 LIMITATIONS OF LIABILITY

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

13 3 YOUR RESPONSIBILITIES

You are fully responsible for payment of all other taxes due and for making all related claims for exemption from withholding taxes or otherwise for filing all tax returns and for providing relevant tax authorities with all necessary information in relation to any Services we provide for or with you or any Investments which we hold on your behalf.

13 4 OUR RESPONSIBILITIES - FORWARDING OF TAX DOCUMENTS

We will use all reasonable endeavours to forward to you any tax documents which we receive relating to you or any monies or assets held by us on your behalf.

14 Default Interest

14 1 ACCRUAL

If you do not pay any sum due, interest will accrue on that sum until you do pay it (before as well as after judgment).

14 2 RATE OF INTEREST

Interest will be calculated at the rate set out in the relevant Modules or Supplements or other additional documents or, if not set out, at the rate of 2 per cent per annum above the base rate or prime rate (or its local equivalent) of the bank (or if there is more than one bank, the one determined by us in our absolute discretion) at which we maintain our principal securities entitlement or other relevant account of the relevant currency. If that rate cannot be ascertained for any reason or is insufficient to compensate us for our loss or expense, as determined solely by us, then that interest will be calculated at the rate per annum conclusively determined by us to be equal to the loss suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of your default.

15 Exclusion and Restriction of Liability

15 1 EXCLUSION AND LIMITATION OF LIABILITY

Neither us nor any of our agents or delegates nor our or their employees, officers or directors (referred to below as a "relevant person") shall be liable for:

- 15 1 1 Loss (including any taxation or increase in taxation incurred by you or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with the Customer Agreement or the Services. This exclusion does not apply where that loss results primarily from the bad faith, wilful default, negligence or fraud of, or breach of FSMA or the rules of the FSA, the SSFA or the SFAA, or the SFO (as the case may be) by the relevant person or

- 15 1 2 Acting or omitting to act as described in Clause 16 (*Our Relationship*)

15 2 NO LIABILITY FOR SPECIAL DAMAGES

In no circumstances will any relevant person be liable, whether in contract, tort (including negligence) or otherwise, for any consequential indirect or incidental losses or special or punitive damages, however they arise, even if advised of the possibility of such damages or losses.

15 3 NO LIABILITY FOR YOUR ERRORS

We shall not be liable to you for any loss resulting from any error by you or your representatives and agents in transmitting an order or Instruction to us

15 4 NO LIABILITY FOR OTHERS

We shall not be liable to you for the solvency, acts or omissions of any broker nominee custodian settlement agent securities depository or other third party by whom or in whose control any of your Investments (or documents of, or certificates evidencing title thereto) may be held or through whom any Transactions may be effected, or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or who is appointed by us in good faith on your behalf, unless that broker, nominee custodian, settlement agent, securities depository, bank or other third party is a Morgan Stanley Company

15 5 FORCE MAJEURE

We shall not be liable to you for any delay or non-performance of any of our obligations under the Customer Agreement or for any other loss you may incur by reason of any cause beyond our reasonable control. This includes any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations

15 6 NO EXCLUSION OF CERTAIN LIABILITIES

Nothing in the Customer Agreement shall exclude or restrict (i) any liability which we have under the FSA Rules, or (ii) our liability for death or personal injury resulting from our negligence

16 Our Relationship

16 1 EXTENT OF DUTIES UNDERTAKEN BY US

The relationship between us and you is as described in the Customer Agreement. Neither that relationship nor the Services we provide nor any other matter will give rise to any fiduciary or equitable duties which would prevent or hinder us, in Transactions with or for you or in relation to Services provided by us to you, acting as market maker/dealer or broker principal or agent, doing business with or for you whether for our own account or between ourselves and/or with affiliates, connected clients, and/or other clients or investors, and generally acting as provided in the Customer Agreement

16 2 MATERIAL OR CONFLICTING INTEREST

We maintain arrangements for the management of conflicts of interest and a Conflicts of Interest Policy. Pursuant to our conflicts of interest policy we take all reasonable steps to identify and record conflicts of interest and maintain arrangements with a view to preventing such conflicts from giving rise to a material risk of damage to our clients. The possible types of conflicts of interest are broad ranging and may arise from a wide range of circumstances. We use various arrangements to manage such conflicts including information barriers, management and supervisory structures, transaction registration systems and personal account dealing policies. Conflicts will be disclosed where such arrangements are not sufficient to ensure with reasonable confidence that risk of damage to the interests of our clients will be prevented.

In providing Services to you under the Customer Agreement there may be occasions where we have material or other conflicting interests. One of the methods through which we manage conflicts of interest and meet regulatory requirements is to place certain Investments on a 'restricted list' where the Investment relates to an entity for which a Morgan Stanley Company or an Associated Firm is performing investment banking or other services. There are periods during which we cannot provide advice or trade in relation to those Investments on the restricted list and you will not be advised of this fact.

You acknowledge and accept that we are entitled to enter into any Transaction for or with you, or to provide any Service to you notwithstanding that we or an Associated Firm has or may have a material interest in the Transaction or any resulting Transaction or a relationship which gives rise to a conflict of interest or may owe duties to other clients which would otherwise conflict with our duties owed to you. However, in any such case we may in our absolute discretion decline to act. In addition to the conflicts of interest mentioned above, we hereby disclose the following examples of conflicts of interest that may affect you:

- (a) We may have acted, may be acting or seeking to act as a financial adviser or lead manager to the issuer (or any of its affiliated companies) of Investments in which you are dealing or may have advised or are advising any person in connection with a merger, acquisition or take over by or for such issuer (or any of its affiliated companies)

- (b) We may have sponsored or underwritten or otherwise participated in, or are sponsoring or underwriting or otherwise are participating in a Transaction
- (c) We may have a holding, dealing or market making position or may otherwise be trading or dealing in Investments or assets of any kind underlying derived from or otherwise directly or indirectly related to such Investments or assets
- (d) We may have received or may be receiving payments or other benefits for giving business to the firm with which your order is placed,
- (e) We may have been or may be an associate of an issuer (or any of its affiliated companies) and such association or relationship may result in (i) potential or actual conflicts of interest between our interests and your interests in respect of your investment in the product, and (ii) an incentive to favour sales of such investment products over sales of other investment products whose issuer is not so associated or who does not have such a relationship with us
- (f) We may be matching your Transaction with that of any other client of ours (including without limitation us any Associated Firm, a connected client or other client of ours) either on behalf of such person as well as on behalf of you ('agency cross') or by executing matching transactions at or about the same time with you and such person ('back to back principal trade'), and/or
- (g) We may receive certain monetary and/or non-monetary benefits in offering certain investment products to you, and such benefits may result in (i) potential or actual conflicts of interest between our interests and your interests in respect of your investment in the product and (ii) an incentive to favour sales of such investment products over sales of other investment products for which we do not receive such benefits or receive lower levels of benefits. Such monetary and/or non-monetary benefits are either disclosed in Clause 10.1 above or will be disclosed to you separately before or at the time you place an order with us in respect of such investment product

16.3 DISCLOSURES

- 16.3.1 In providing our Services to you we will not disclose to you or take into consideration any

information, fact, matter or thing (for the purposes of this Clause 16.3, together 'information') if

- (a) The information is held on the other side of a Chinese wall from the individual making the decision or taking the step in question, and
- (b) Disclosure or use of the information would breach a duty or confidence to any other person or result in a breach of the law

16.3.2 No further disclosure to, or consent from, you is required in relation to or as a result of any matter referred to in this Clause 16

16.4 RETENTION OF REMUNERATION OR BENEFITS

We are entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of any relationship, arrangement or interest falling within this Clause 16 as if no such relationship, arrangement or interest existed. However, further information on benefits we receive from third parties is provided in Clause 10 (*Fees and Charges*). In addition, we shall not be obliged to disclose to you any matter, fact or thing if such disclosure would be a breach of any duty owed by us to any other person or if the employee, officer or director who is dealing for or with you does not have actual notice of such matter, fact or thing. Where it is not practical for us to disclose an interest to you, we may have appropriate information barriers in place in accordance with our Conflicts of Interests Policy.

17 Client Money held with MSIP

This Clause 17 relates to cash constituting Client Money that is held in the Trading Account.

17.1 APPROVED BANKS

MSIP is not licensed as a bank or deposit-taking business and funds can only be held for you by MSIP in connection with investment business. Funds held for you by MSIP in connection with investment business will be held in accordance with the FSA's Client Money Rules. MSIP may deposit Client Money with a Central Bank, European Economic Area ("EEA") credit institution or other bank ("Approved Bank") or, unless you notify us otherwise, in a qualifying money market fund. If MSIP places Client Money in a qualifying money market fund as a result, any such money would not be held in accordance with the Client Money Rules but the units in such fund would be held for you by MSIP in accordance with Clause 18 (*Custodian Activities and Documents of Title*) and the rules relating to custody set out in the FSA Rules (the

"Custody Rules") You may request in writing not to have money placed in a qualifying money market fund. Where MSIP holds Client Money for you such money will be deposited in an account(s) which is designated as an account for our clients. Such Client Money will be held on trust on the terms set out in the Client Money Rules for the benefit of clients for whom MSIP is holding Client Money and will not be available to our creditors generally. MSIP may transfer Client Money to a third party such as an exchange, clearing house or intermediate broker for the purpose of effecting a Transaction for you through or with that third party or to meet an obligation of yours to provide collateral for a Transaction.

The Approved Bank at which your money may be held can be a Morgan Stanley Company as notified to you from time to time.

17.2 OVERSEAS BANKS AND USE OF SETTLEMENT AGENTS

17.2.1 The bank at which your money may be held can be outside the EEA, where we effect Transactions we may need to appoint and transfer your money to an exchange clearing house, intermediate broker, settlement agent or OTC counterparty to undertake those Transactions, or as collateral, who may be outside the EEA.

17.2.2 The legal and regulatory regime applying to a bank exchange clearing house, intermediate broker, settlement agent or OTC counterparty outside the EEA will be different from that of a bank exchange clearing house, intermediate broker, settlement agent or OTC counterparty within an EEA state and in the event of its insolvency, your money may be treated differently from the way it would be treated if your money was held by an Approved Bank intermediate broker, settlement agent or OTC counterparty in the EEA. You should consider taking independent legal advice if you are concerned about the implications of the above.

17.2.3 In the event of the insolvency of any EEA credit institution bank, Exchange, depositary clearing house, broker, agent of other third party there is a risk of a shortfall arising on the money available to meet the claims of creditors. Money held with a depositary may be subject to a security interest lien or right of set-off in favour of such depositary.

17.3 INTEREST

Unless otherwise agreed, interest will be payable on your money held by MSIP, at a rate determined by us. Interest can only be paid on funds held by MSIP

for the purpose of future investment. The interest paid by MSIP to you will be paid on a gross rate which may be less than the prevailing money market rate.

17.4 UNCLAIMED BALANCES

MSIP may cease to treat your money as Client Money and, accordingly release it from MSIP's client bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have taken reasonable steps to trace you and return the balance. However we undertake to make good any valid claim against released balances.

18 Custodian Activities and Documents of Title

18.1 CUSTODY ASSETS

We may act, or we may appoint any Associated Firm or any other person to act as custodian of any shares, stocks, debentures, bonds, securities or other similar assets (including documents of title or certificates evidencing title to assets and all rights in respect of assets) deposited or transferred by you or on your behalf with or to us or our sub-custodian or collected by us or our sub-custodian for your Account (including, except where absolute title to those assets passes to us, collateral) ("Custody Assets"). We may open in your name one or more custody accounts to record any Custody Assets. We reserve at all times the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by our sub-custodian to its records as a result of bad deliveries) to the custody accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

18.2 SUB-CUSTODIANS

We may from time to time delegate any of our duties under this Clause 18 including (without limitation) the safekeeping of the Custody Assets to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems in or outside the UK, Hong Kong or Singapore and these may include any Morgan Stanley Company or any Associated Firm. In particular where BMSAG Singapore Branch acts as custodian of securities in your Call Deposit & Custody Account, it may appoint MSIP (or any other Morgan Stanley Company or third-party sub-custodian authorised to conduct custody business) as its sub-custodian in relation to those securities. A depository may have a

security interest or lien over your Custody Assets. We shall not be liable for the acts, default or insolvency of any sub-custodian, nor for any expense, loss or damage suffered by or occasioned to you in connection with those acts, default or insolvency in the absence of fraud, negligence or wilful default by us in the initial selection of any sub-custodian. Consequently, if a sub-custodian becomes insolvent, there may be some risk to your Custody Assets. However, we will be liable for any fraud, negligence or wilful default of any Morgan Stanley Company or any Associated Firm, and any Morgan Stanley Company providing services to you under the Customer Agreement accepts the same level of responsibility for any nominee company controlled by it with respect to any requirements of the Custody Rules as it accepts for its own actions.

18.3 OVERSEAS CUSTODY

We may hold Custody Assets at any place of business of ours or of our sub-custodian or sub-custodians in the UK, Hong Kong, Singapore or elsewhere, in our absolute discretion, and as a result, accounts containing Custody Assets may be subject to the law of a jurisdiction other than an EEA state. You should note that settlement, legal and regulatory requirements in overseas and non-EEA jurisdictions may be different from those applying in the UK, Hong Kong or Singapore (as the case may be), together with different practices for the separate identification of your assets.

18.4 POOLING OF ASSETS

Your Investments may be pooled with those of other customers. This means that individual customer entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and in the event of an irreconcilable shortfall upon the insolvency of a custodian, customers may share in that shortfall pro-rata.

18.5 REGISTRATION OF ASSETS

We may arrange for your registrable assets to be registered in the name of an appropriate nominee which is controlled by a Morgan Stanley Company, an Associated Firm, a recognised or designated investment exchange, or a custodian (as defined by the rules of FSA, or the SSFA, as relevant). Those assets will be held (subject to paragraph 1 (*Security*) of Annex A (*Security Provisions*)) on trust for you, except that, in the case of assets held by a custodian, the rights against that custodian shall be held on trust for you.

We may register your assets in our name or in the name of a custodian (as defined by the rules of FSA) where permitted under the rules of FSA (broadly where the assets are subject to the law or market practice of a jurisdiction outside the UK and we have reasonably determined that it is in your best interests to do so, or it is not feasible to do otherwise, because of the nature of the applicable law or market practice). If your assets are registered in our name, you should note that your assets may not be segregated from our assets, and in the event of our default, your assets may not be as well protected from claims made on behalf of our general creditors.

We shall keep records that make it clear that your Custody Assets are held on your behalf and do not belong to us. Where Custody Assets are held by a nominee or sub-custodian, we shall take reasonable steps to procure that the records of the relevant entity make it clear that the Custody Assets are held by or on behalf of us for you and that they do not belong to us or any such nominee or sub-custodian. The purpose of this is to make clear in the event of the insolvency of any such entity that the Custody Assets are held on behalf of third parties and are not available to creditors of that entity if it is insolvent. However, it cannot be guaranteed that there would be no loss of Investments in the event of such an insolvency. You consent to your Investments being registered in our name or in the name of a nominee, sub-custodian in such circumstances described above, including that your Investments may be held with a third party.

18.6 REGISTRATION OF COLLATERAL

Assets held as collateral will not necessarily be registered in your name. This is particularly the case where collateral is deposited with, pledged, charged or otherwise secured to or in favour of a third party (for example an intermediate broker, exchange or clearing house).

19 Rights and Obligations in Respect of Investments

19.1 NOTIFICATION OF RIGHTS TO YOU

We will use reasonable endeavours to notify you as soon as practicable if we receive notice that any rights or privileges (including conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganisations) attaching to assets held pursuant to Clause 18 (*Custodian Activities and Documents of Title*) may be exercised.

19.2 EXERCISE OF RIGHTS

You may submit a request to us within 14 days of notification under Clause 19.1 (or such shorter period as may be specified or appropriate) to exercise the rights or privileges on your behalf. Following receipt of your written request, we may (but shall not be obliged to) use reasonable efforts to exercise the rights or privileges in accordance with your Instructions but subject to terms reasonably acceptable to us including (without limitation) your Account having sufficient cleared funds.

However, you acknowledge that, despite our reasonable efforts, we may not exercise rights or privileges in accordance with your Instructions for practical or other reasons. Accordingly, you agree that we will not be liable or in any way responsible for the consequences of any failure to exercise such rights or privileges in accordance with your Instructions for any reason.

Notwithstanding the above, if we are notified that subscription rights attach to any Investments that we or a third party hold on your behalf, unless we receive a request from you in the manner described above, we or it may, in our or its absolute discretion, dispose of those rights on your behalf in such manner as we think, or it thinks, fit.

19.3 CALLS ON PARTLY PAID INVESTMENTS

If we are notified that any company in which Investments are held on your behalf intends to make calls upon those Investments in respect of unpaid monies, we will notify you as soon as practicable of those calls. If you provide us with the relevant funds in good time to do so, we will satisfy those calls on such terms as you advise in writing and are reasonably acceptable to us. Otherwise, we need take no action on your behalf and will have no liability whatsoever for the consequences of a failure to satisfy the calls made. However, where the custodian is legally liable to meet those calls it may do so and you will reimburse us immediately upon demand.

19.4 COLLECTION OF DIVIDENDS AND INTEREST

We will use reasonable endeavours to collect any dividends, interest or any other entitlements in cash or in kind to which you may be entitled and of which we are notified and we will remit to you those dividends, interest or entitlements as soon as possible after deduction of any taxes payable or credit them to whatever account of yours we consider appropriate.

19.5 VOTING

Generally, we do not offer proxy voting services and we will not initiate the exercise of any voting rights except in limited circumstances. Accordingly, we may not notify you of voting rights attaching to assets held by us pursuant to Clause 18 (*Custodian Activities and Documents of Title*). Notwithstanding the foregoing, you may upon 14 days written notice (or such shorter notice as may be specified or appropriate) request us to exercise voting rights on your behalf. Following receipt of your request and as long as such vote is not contrary to our voting policy, we will use reasonable efforts to vote in accordance with your Instructions.

However, you acknowledge that, despite our reasonable efforts, we may not vote in accordance with your Instructions for practical or other reasons. Accordingly, you agree that we will not be liable or in any way responsible for the consequences of any failure to vote in accordance with your Instructions for any reason.

Our voting policy will depend on a number of factors and may vary from time to time. For example, we may refuse to vote on your behalf where the law of the applicable jurisdiction does not recognize beneficial interests or nominee arrangements, or does not recognize partial or split voting or where voting on your behalf conflicts with our interests. We reserve the right to change our voting policy and to exercise our discretion without notice or reference to you.

19.6 DISCLAIMER

If we are voting or exercising rights or privileges on your behalf, you acknowledge that despite our reasonable efforts, we may not be successful in voting or exercising rights or privileges in accordance with your preferences for practical or other reasons. Accordingly, you agree that such action would be taken at your own risk. We will not be held liable or in any way responsible for the consequences of any failure to vote or exercise your rights or privileges in accordance with your preferences whether as a result of action taken by us or otherwise.

19.7 INVESTING IN SHARES LISTED ON THE TAIWAN STOCK EXCHANGE (TSE) THROUGH THE FOREIGN INSTITUTIONAL INVESTOR (FINI) REGISTRATION HELD BY MSIP (THE "MS FINI")

19.7.1 The MS FINI invests in and holds Morgan Stanley's proprietary positions in TSE-listed stocks. You may invest in and hold your positions in TSE-listed

stocks through the MS FINI, if do not have your own FINI registration in Taiwan. If you intend to hold your positions in TSE-listed stocks through the MS FINI, it is important that you understand the limitations and risks of doing so.

19.7.2 MSIP is regarded under Taiwan law as the legal owner of all shares held through the FINI and your shareholdings will be commingled with Morgan Stanley's proprietary positions. Clients who hold their positions through the FINI will be ineligible to make an election on certain types of corporate actions. The election made by MSIP as the FINI owner is required to be made with respect to all shares held in the FINI including shares held for clients.

19.7.3 As a result of MSIP's election, the issuer may subsequently offer to buy back MSIP's shareholding. If the issuer determines that partial acceptances of that buy-back offer are not permitted, the decision made by MSIP with respect to its proprietary positions will also apply to positions held for clients in the MS FINI.

19.7.4 Accordingly, there is a risk that shares held for clients through the MS FINI will be sold to the issuer and clients will receive the cash proceeds of such sale. If the issuer determines that partial acceptances of any buy-back offers are permitted, clients holding shares through the MS FINI will be eligible to enter their election.

20 Confidentiality and Disclosure of Information

20.1 PROVISION OF INFORMATION

You shall provide us on demand with all such information as we may reasonably request in connection with this Agreement, any Transaction or your ability to perform your obligations hereunder.

20.2 CONFIDENTIALITY

You and we will each treat as confidential (both during and after the termination of our relationship) any information learned about the other, its investment strategy, holdings, products or services in the course of our relationship and, except in accordance with Clause 20.3 or Clause 20.4, we will not disclose that information to any third party without the other's written consent.

20.3 PERMITTED DISCLOSURE

We are authorised by you, during or after termination of our relationship, to do anything or disclose any matters which we consider to be required by or desirable in relation to, any relevant law, rule or regulation or authority or in relation to or in connection with the business or dealings of

any Morgan Stanley Company. In addition, we are authorised by you to disclose Your Information (as defined in Clause 20.4 below) to Morgan Stanley Companies and Associated Firms and, without limiting the foregoing, you acknowledge and agree that information will be shared with the directors, the management committees and other committees or bodies of BMSAG's head office, its branches and MSIP and its affiliates for the purposes of performing governance or control responsibilities or in connection with the business or dealings of those companies.

20.4 PERMITTED DISCLOSURE AND DATA PROTECTION

To observe our obligations and your rights under the Data Protection Act 1998 of the UK and other applicable data privacy laws or regulations and for the purposes of Clause 20.2 above, we draw your attention to the following provisions that set out the purposes for which we may collect, hold, store, disclose, process and transfer information relating to you, your Account, Investments or Transactions and/or our relationship with you ("Your Information").

20.4.1 COLLECTION OF YOUR INFORMATION We, our Associated Firms and/or other persons acting on our or their behalf may collect Your Information (a) directly from you, (b) through your agents, which includes but is not limited to your trustees, professional advisers, investment advisers, investment managers or any other third party who instructs or communicates with us on your behalf, such as your personal assistants, and (c) from other information sources.

20.4.2 PURPOSES OF PROCESSING AND USE OF YOUR INFORMATION We, our Associated Firms and/or other persons acting on our or their behalf may process and use Your Information to tailor, administer and operate the Services being provided to you (including tailoring Investments or marketing specific products of interest, authorising or confirming Transactions (including the wider purposes described in Clause 20.4.3 below and for billing purposes)) to help us understand and continue to develop the Services we are able to provide to you, in the course of the operational support and development of our businesses, to carry out credit money laundering and conflict checks and for fraud prevention purposes (and this may include consideration of information regarding criminal offences committed or alleged to have been committed), to exercise and defend our legal rights, and in order to comply with obligations

under Applicable Regulations and regulatory requests anywhere in the world (including reporting to and being audited by national and international regulatory enforcement or exchange bodies and complying with court orders), to enable us or our Associated Firms to perform governance or control responsibilities

20 4 3 DISCLOSURE AND OVERSEAS TRANSFER OF YOUR INFORMATION Our and our Associated Firms' processing and use of Your Information may include disclosure of Your Information between us and our Associated Firms, to other persons processing Your Information on our or their behalf or otherwise providing us or them with professional or other services, to third parties such as settlement agents, overseas banks or exchange or clearing houses, intermediate brokers and sub-custodians to whom we disclose in the course of providing the Services, to any person for audit purposes, including without limitation internal auditors and external auditors, to credit reference fraud prevention and other similar agencies, and other financial institutions, with whom information is shared for credit and money laundering checking and fraud prevention purposes, to persons to whom we assign or novate our rights or obligations under the Customer Agreement and to national and international regulatory, enforcement or exchange bodies or courts anywhere in the world as required by Applicable Regulations or at their request or other persons if required by Applicable Regulations. These disclosures may involve overseas storage and other overseas transfer, processing and use of Your Information and disclosure to these third parties, including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the EEA or other jurisdiction applicable to you

20 4 4 MARKETING AND ENQUIRIES If there are any products or services that we or our Associated Firms believe may be of particular interest to you, whether provided by us or by an Associated Firm, then you may be contacted personally, either by us or by an Associated Firm

You have rights of access to and correction of, your personal information held by us. If you wish to exercise either of these rights, or to instruct us or any Associated Firm not to make further contact with you for marketing purposes, please do so by written request to the branch manager of the Private Wealth Management Division or the relevant contact at the Associated Firm, enclosing, in the case of a request for access to personal information

the applicable fee as may be required under Clause 20 5 3(u)

20 4 5 MONITORING AND RECORDING OF COMMUNICATIONS For quality control and security purposes as a record of your orders/Instructions and related matters and in order to comply (and monitor compliance) with Applicable Regulations, the Customer Agreement and our internal policies we, our Associated Firms and/or other persons on our or their behalf may monitor and record communications (including email, instant messaging, facsimile, telephone and other electronic communications) with you or your agent(s). These records shall be prima facie evidence of any orders/Instructions or communications monitored or recorded and shall be admissible as such in any legal proceedings. You will not object to the admission of our records as evidence in any legal proceedings because they are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your monitoring or record keeping obligations. We will retain records in accordance with our operational procedures which may change from time to time in our absolute discretion. You should keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders/Instructions or communications submitted and the time at which they are submitted

20 4 6 THIRD PARTY INFORMATION Before providing us an Associated Firm or any other person on our or its behalf with any information regarding an individual other than yourself in connection with the Customer Agreement, you should ensure that he or she knows that you will be providing his or her information to us or it and has the information set out in Clauses 20 4 1 to 20 4 5 above regarding our collection, use, processing, disclosure and overseas transfer of his or her information, his or her data protection rights and the possibility of monitoring or recording of his or her communications

20 5 PERSONAL DATA (PRIVACY) ORDINANCE

The following information is provided to you in accordance with the requirements of the PDPO and only applies to Hong Kong clients who are individuals

20 5 1 DISCLOSURE OBLIGATION Unless otherwise stated, you must supply the personal data required under the Customer Agreement or otherwise requested by BMSAG, Hong Kong Branch personnel. If you do not supply this data, it will not be possible for you or your institution to open an account with any

Morgan Stanley Company as there will not be sufficient information for that Morgan Stanley Company to open and administer the account

20 5 2 USE OF PERSONAL DATA

(i) User

All personal data concerning you (whether provided by you or any other person and whether provided before or after the date you receive the Customer Agreement) may be used by any of the following companies or persons (each a 'User')

- (a) Any Morgan Stanley Company,
- (b) Any director, officer or employee of a Morgan Stanley Company, but only when carrying out the business of that Morgan Stanley Company, or
- (c) Any person (such as lawyers, advisers etc.) authorised by a Morgan Stanley Company, but only in connection with the business of that Morgan Stanley Company

(ii) Purposes

All personal data concerning you (whether provided by you or any other person, and whether provided before or after the date you receive the Customer Agreement) may be used by any User for the following purposes

- (a) (I) New or existing client verification procedures
- (II) Ongoing account administration,
- (III) Marketing a Morgan Stanley Company or Associated Firm product to you
- (b) Transfer of such data to any place outside Hong Kong,
- (c) Comparison with your personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of (A) credit checking, (B) data verification and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of you or any other person)
- (d) Any purpose relating to or in connection with compliance with any law, regulation court order or order of a regulatory body and

- (e) Any other purpose relating to or in connection with the business or dealings of any Morgan Stanley Company

20 5 3 RIGHTS OF ACCESS AND CORRECTION You have the right to have access to and correction of your personal data as set out in the PDPO. In general, and subject to certain exemptions, you are entitled to

- (i) Enquire whether BMSAG Hong Kong Branch holds personal data in relation to you,
- (ii) Request access to your personal data within a reasonable time, at a fee which is not excessive in a reasonable manner and in a form that is intelligible
- (iii) Request the correction of your personal data, and
- (iv) Be given reasons if a request for access or correction is refused and object to any such refusal

20 5 4 CONTACT PERSON If you wish to request access to and/or correction of personal data concerning yourself you should address your request to the Personal Data Officer c/o Compliance Department, Bank Morgan Stanley AG, Hong Kong branch 46th Floor, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong

21 Liabilities and Margin

21 1 APPLICATION

Unless otherwise agreed, the rights set out in this Clause 21 to Clause 26 (*Events of Default*) and in Annex A (*Security Provisions*) will be exercisable in our discretion in respect of any one or more Accounts

21 2 DEFINITION OF LIABILITIES

'**Liabilities**' means all your debts, liabilities and obligations whether present or future actual or contingent (in each case whether alone or jointly, or jointly and severally, with another person, and whether as principal debtor guarantor, surety or otherwise, or, where you are more than one natural person then only debts liabilities and obligations due owing or incurred by all of you jointly), to BMSAG or MSIP plus any costs and expenses (including legal fees) which we may incur in enforcing or maintaining any of our rights, whether under the Customer Agreement or in relation to any Transaction transaction agreement or otherwise including, without limitation

- 21.2.1 Amounts of principal, interest and other moneys owing under any loans and credit facilities made to you,
- 21.2.2 Any debit balance on any one or more Accounts (including but not limited to debit balances arising from a failure to settle any Transaction)
- 21.2.3 Any amount(s) owing under the International Swaps & Derivatives Association (ISDA) Master Agreement (including the Schedule, Credit Support Annex any transactions thereunder and any supplements or amendments thereto), the Overseas Securities Lenders Agreement (OSLA), TBMA/ISMA Global Master Repurchase Agreement and any other documentation, Transaction, transaction or agreement entered into between you and BMSAG or MSIP from time to time, and
- 21.2.4 All costs, charges and expenses incurred by us in perfecting or enforcing or attempting to enforce our rights under the Customer Agreement

21.3 UNDERTAKING TO PAY MARGIN

In respect of any Transaction under which you may incur a Liability to us, you will provide to us the margin that we require, calculated in whatever manner as we may determine and payable in whatever form as we in each case determine in our absolute discretion

- 21.3.1 **HOLDING OF MARGIN** Subject to the Client Money Rules of the FSA or the Singapore Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (as the case may be), we will hold all margin in the form of cash deposited with us (other than on terms that it shall become our absolute property) on trust for the following beneficiaries in the following order of priority

- (a) For ourselves to the extent of all sums due or which may become due to any of us or payable by us on your behalf under or pursuant to the Customer Agreement and any other agreement between you and us (and where sums are due to more than one of us in an aggregate amount greater than the aggregate amount of the money held, that money will be allocated between all of us as the Morgan Stanley Company holding that money determines), and
- (b) For you to the extent of any surplus which remains following payment of all those sums due from you to us under the Customer Agreement and any other agreement between you and us

We may withdraw any money held as margin to pay to any broker, clearing house, exchange or other party all margins, premiums and any other amounts on futures and options contracts demanded or due from us in respect of our clients and for any other purposes allowed under the rules of the FSA or the Singapore Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (as the case may be)

- 21.3.2 **INCOME** Pending re-transfer or re-delivery to you of assets deposited by you as margin, we will credit any income received on those assets net of any taxes payable by us on that income (whether by withholding or otherwise) to one of your Accounts
- 21.3.3 **FAILURE TO MEET MARGIN CALLS** If you fail to meet any margin calls when due, such failure will constitute an Event of Default and we will be entitled to exercise our rights set out in the Customer Agreement
- 21.3.4 **COMBINED MARGIN CALLS** We may issue combined margin calls in respect of (i) Transactions under the Customer Agreement and (ii) other transactions or agreements entered into between you and us, notwithstanding any provision of any such transaction or agreement to the contrary. Margin will be due for payment by the time and date specified in the margin call notice, and may require payment by close of business on the same day

22 Powers to Close Out

On an Event of Default without prejudice to any other rights under the Customer Agreement or under any Transaction contract or law, we may without prior reference to you take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following

- 22.1 To terminate one or more Transactions pursuant to Clause 23 (*Partial Close-Out and Netting*) and/or
- 22.2 To terminate any or all Transactions pursuant to Clause 23.6 (*Total Close-Out and Netting*), and/or
- 22.3 To sell or otherwise deal in our discretion with any of your Investments in the possession of any Morgan Stanley Company or any nominee or third party appointed under or pursuant to the Customer Agreement and upon such terms as we in our absolute discretion think necessary (without being responsible for any loss or diminution in price) to realise funds sufficient to cover any amount due from you and/or

- 22.4** To close out, replace or reverse any Transaction, buy, sell, borrow or lend, or enter into any other transaction or take, or refrain from taking such other action as, in our absolute discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability we may suffer or incur by virtue or pursuant to the Customer Agreement

23 Partial Close-Out and Netting

23.1 PARTIAL CLOSE-OUT NOTICE

Without prejudice to our other rights under the Customer Agreement or under any Transaction, contract or law, on or following the occurrence of an Event of Default we may by notice to you (a 'Partial Close-Out Notice') (and we may give one or more Partial Close-Out Notices at any time while an Event of Default is continuing) declare that

- 23.1.1** Such outstanding Exchange Traded Derivative Transactions as may be specified in the Partial Close-Out Notice will be terminated immediately in accordance with the terms of the Exchange Traded Derivatives Module and the Customer Agreement,
- 23.1.2** Such outstanding FX Transactions as may be specified in the Partial Close-Out Notice will be terminated immediately in accordance with the terms of the Foreign Exchange Transactions Module and the Customer Agreement,
- 23.1.3** Such other outstanding Transactions as may be specified in the Partial Close-Out Notice will be terminated immediately in accordance with the relevant default, close out or termination provisions of the relevant agreement between you and any Morgan Stanley Company governing such Transaction(s) (which may include, but is not limited to, the Foreign Exchange Transactions Module, the International Swaps & Derivatives Association (ISDA) Master Agreement (including the Schedule, Credit Support Annex and any supplements or amendments thereto), the Overseas Securities Lenders Agreement (OSLA), The Bond Market Association (TBMA) / International Securities Market Association (ISMA) Global Master Repurchase Agreement (GMRA) and any other documentation),
- 23.1.4** Such outstanding amount of the Credit Facility as may be specified in the Partial Close-Out Notice will be immediately repayable and
- 23.1.5** Such amounts owing under the Customer Agreement or any other agreement between you and any Morgan Stanley Company (including

without limitation, any fees owing to us) as may be specified in the Partial Close-Out Notice will be immediately payable,

So that the performance of the respective obligations of the parties with respect to payments and deliveries under each such Transaction shall be effected only in accordance with Clauses 23.2 and Clause 23.3

23.2 AMOUNTS DETERMINED

For the purposes of calculating the amount payable under Clause 23.3 we will determine as at the date on which the Partial Close-Out Notice is given

- 23.2.1** The Liquidation Amount in respect of all Exchange Traded Derivatives Transactions terminated under Clause 23.1.1,
- 23.2.2** The Loss of each party in respect of all FX Transactions terminated under Clause 23.1.2,
- 23.2.3** The Loss of each party in respect of all other Transactions terminated under Clause 23.1.3,
- 23.2.4** The outstanding amount of the Credit Facility to be repaid by you under Clause 23.1.4, and
- 23.2.5** All other amounts payable under Clause 23.1.5, provided that the following shall not be taken into consideration for the purpose of such calculation under this Clause or under Clause 23.3: any Investments which are credited to an Account and held by us as custodian or which the parties have agreed is to be treated as client money for the purposes of and subject to the FSA Rules. For the avoidance of doubt, such Investments and money shall be taken into account in the enforcement of the Security and our other rights under the Customer Agreement

23.3 NETTING

On the basis of the amounts so established, we shall calculate (as at the date on which the Partial Close-Out Notice was served) what is owing from us to you and from you to us respectively under Clause 23.2 and the amounts owing from one party shall be set off against the amounts owing from the other and only the balance shall be payable. Any such balance which is payable by you to us shall be immediately due and payable and will form part of the Liabilities in respect of which we may enforce the Security or exercise any of our other rights under the Customer Agreement or otherwise. Any such balance which is payable by us to you shall be credited to such Account as we shall determine (which Account shall remain subject to the Customer Agreement). For the purposes of this

calculation all sums not denominated in US Dollars shall be converted by us into US Dollars at the prevailing market exchange rates. Clauses 24.5.2 and 24.5.3 shall apply in respect of any amount payable under this Clause as if references in those Clauses to the Termination Amount were a reference to the net amount payable under this Clause.

23.4 STATEMENT

On or as soon as reasonably practicable following the determinations made under Clause 23.3 we will provide to you a statement showing such determinations in reasonable detail.

23.5 APPLICATION

The provisions of this Clause 23 shall apply separately between each Morgan Stanley Company and you, as if such Morgan Stanley Company were party to a separate agreement with you in all respects identical to the Customer Agreement. All Transactions entered into under the Customer Agreement that are the subject of close-out and netting pursuant to this Clause 23 are entered into under a single agreement.

23.6 PRE-ESTIMATE

The parties agree that an amount recoverable under this Clause 23 is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and except as provided in the Customer Agreement or another agreement between you and us, neither you nor us will be entitled to recover any additional damages as a consequence of the termination of the Transactions pursuant to this Clause 23.

24 Total Close-Out and Netting

24.1 EARLY TERMINATION

On or following the occurrence of an Event of Default, without prejudice to any other rights under the Customer Agreement (including but not limited to the giving of one or more Partial Close-Out Notices) or under any Transaction, contract or law we may by notice to you (a 'Close-Out Notice') declare that the provisions of this Clause 23.6 will apply. However, no Close-Out Notice is required to be given following the occurrence of an Event of Default described in Clause 26.3 (Act of Insolvency) in order for the provisions of this Clause 24.1 to apply.

24.2 CLOSE-OUT NOTICE

The giving of a Close-Out Notice under Clause 24.1 or the occurrence of an Event of Default described in Clause 26.3 (*Act of Insolvency*) shall constitute an immediate event of default or termination event (howsoever the same are described) under each agreement between you and any Morgan Stanley Company and Associated Firm specified in the Close-Out Notice (or in the case of the occurrence of an Event of Default described in Clause 26.3 (*Act of Insolvency*), each agreement between you and any Morgan Stanley Company and Associated Firm) (each such agreement being a "Designated Customer Agreement"), whether or not the relevant Event of Default would otherwise constitute an event of default or termination event under any such Designated Customer Agreement and without the need for the giving of a separate notice or satisfaction of any condition under any such Designated Customer Agreement but so that the giving of a Close-Out Notice in respect of one Designated Customer Agreement shall not prevent us from giving a Close-Out Notice in respect of any other agreement or Designated Customer Agreement at any time.

24.3 NO FURTHER PAYMENTS OR DELIVERIES

Upon the giving of a Close-Out Notice under Clause 24.1, or the occurrence of an Event of Default described in Clause 26.3 (*Act of Insolvency*), no further payments or deliveries under the Designated Customer Agreement in respect of outstanding Transactions will be required to be made but without prejudice to the other provisions of the Designated Customer Agreement, and

24.3.1 Where the Customer Agreement is a Designated Customer Agreement, all outstanding Exchange Traded Derivatives Transactions will, to the extent possible be terminated immediately in accordance with the terms of the Exchange Traded Derivatives Module and the Customer Agreement,

24.3.2 Where the Customer Agreement is a Designated Customer Agreement, all outstanding FX Transactions will, to the extent possible be terminated immediately in accordance with the terms of the Foreign Exchange Transactions Module and the Customer Agreement,

24.3.3 All outstanding Transactions under the Designated Customer Agreement (other than Exchange Traded Derivatives Transactions and FX Transactions entered into under the Customer Agreement) will, to the extent possible, be terminated immediately in accordance with the relevant default, close-out or

termination provisions of the Designated Customer Agreement,

- 24.3.4** Where the Customer Agreement is a Designated Customer Agreement all outstanding Transactions not falling within any other sub-paragraph of this Clause 24.3 will, to the extent possible, be terminated immediately in accordance with the terms of the Customer Agreement
- 24.3.5** Where the Customer Agreement is a Designated Customer Agreement, the outstanding amount of the Credit Facility will be immediately repayable, and
- 24.3.6** All other amounts owing under the Designated Customer Agreement (including where the Customer Agreement is a Designated Customer Agreement, without limitation, any fees owing to us) will be immediately payable and so that where this Clause 24.3.6 applies, performance of the respective obligations of the parties with respect to all payments, repayments and deliveries shall be effected only in accordance with Clauses 24.4 and 24.5 below

Where an Event of Default described in Clause 26.3 (*Act of Insolvency*) shall have occurred or if we give a Close-Out Notice under Clause 24.1 all rights of the parties under each Designated Customer Agreement shall be subject to the provisions of Clause 23.6 (*Pre-estimate*) and the Security shall be deemed released in respect of such rights to the extent necessary under any Applicable Regulations to enable the operation of the netting pursuant to Clause 24.5

24.4 AMOUNTS DETERMINED

For the purposes of calculating the Termination Amount under Clause 24.5 we will determine as at the date (**'Early Termination Date'**) on which the Transactions referred to in Clause 24.3 (**"Terminated Transactions"**) are terminated

- 24.4.1** The Liquidation Amount with respect to all Exchange Traded Derivative Transactions terminated under Clause 24.3.1 or to the extent that it is not possible to determine the Liquidation Amount in accordance with the Exchange Traded Derivatives Module, the Loss in respect of such Transactions,
- 24.4.2** Where the Customer Agreement is a Designated Customer Agreement, the Loss of each party in respect of all FX Transactions and other Transactions (other than Exchange Traded Derivatives Transactions) under the Customer

Agreement terminated under Clauses 24.3.2 and 24.3.3,

- 24.4.3** The Loss of each party in respect of all Transactions terminated under Clause 24.3.4,
- 24.4.4** Where the Customer Agreement is a Designated Customer Agreement the outstanding amount of the Credit Facility to be repaid by you under Clause 24.3.5, and
- 24.4.5** All other amounts payable under Clause 24.3.6, provided that the following shall not be taken into consideration for the purpose of such calculation under this Clause 24.4 or under Clause 24.5 any Investments which are credited to an Account and held by us as custodian or which the parties have agreed is to be treated as client money for the purposes of and subject to the FSA Rules. For the avoidance of doubt, such Investments and money shall be taken into account in the enforcement of the Security and our other rights under the Customer Agreement

24.5 NETTING

- 24.5.1** On the basis of the amounts established in accordance with Clause 24.4 we shall calculate (as at the Early Termination Date) what is owing from each party to the other under Clause 24.4, and the amounts owing from one party shall be set off against the amounts owing from the other and only the balance (the **'Termination Amount'**) will be payable by the relevant party. For the purposes of this calculation, all sums not denominated in US Dollars shall be converted by us into US Dollars at the prevailing market exchange rates,

- 24.5.2** If the Termination Amount is payable by you to us that amount is immediately due and payable and will form part of the Liabilities in respect of which we may enforce the Security or exercise any of our other rights under the Customer Agreement or otherwise and

- 24.5.3** If the Termination Amount is payable by us to you, subject to any Set-off Process, we shall in satisfaction of our payment obligation, credit an equivalent amount to such Account as we shall determine (which Account shall remain subject to the Customer Agreement)

24.6 STATEMENT

On or as soon as reasonably practicable following the determinations made under Clause 24.5, we will provide to you a statement showing such determinations in reasonable detail

24 7 LOSS

For the purposes of Clauses 23 and 24 'Loss' means (i) with respect to one or more terminated Transactions governed by an agreement the terms of which provides for the calculation of an amount payable upon the termination of such Transactions, that amount, and (ii) with respect to one or more terminated Transactions (other than Exchange Traded Derivative Transactions or Transactions referred to in sub-paragraph (i) above) the amount which we reasonably determine in good faith to be our total overall net losses and costs (or gain, in which case expressed as a negative number) in connection with that terminated Transaction or group of terminated Transactions, including at our election any loss of bargain cost of funding or, loss or cost incurred as a result of our terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them) Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made on or before the relevant Early Termination Date and not made Loss will be determined as of the relevant Early Termination Date, or if that is not reasonably practicable, as of the earliest practicable date thereafter If that amount is a positive number it shall be owing by you to us if it is a negative number it shall be owing by us to you

24 8 APPLICATION

The provisions of this Clause 24 shall apply separately between each Morgan Stanley Company and you as if such Morgan Stanley Company were party to a separate agreement with you in all respects identical to the Customer Agreement All Transactions entered into under the Customer Agreement that are the subject of close-out and netting pursuant to this Clause 24, are entered into under a single agreement

24 9 PRE-ESTIMATE

The parties agree that an amount recoverable under this Clause 24 9 is a reasonable pre-estimate of loss and not a penalty Such amount is payable for the loss of bargain and the loss of protection against future risks and except as provided in the Customer Agreement or another agreement between you and us neither you nor us will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions

25 Additional Rights

Whether or not an Event of Default has occurred, the following Clauses apply

25 1 PRE-CONDITION TO PAYMENT AND DELIVERIES

Any obligation we may have to pay or repay any money or deliver or redeliver any asset (whether as collateral or otherwise) will be conditional upon there being no outstanding Liabilities (whether or not then due or payable), no outstanding Transaction under which Liabilities could arise and the complete, final and unconditional payment, satisfaction and discharge in full, of all other Liabilities

25 2 EXCLUSION OF EQUITIES

You undertake to pay any amount payable in respect of any purchase on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us, our Associated Firms or any person connected with them

25 3 LIEN

As further security for all your obligations under the Customer Agreement (but subject, in respect of Morgan Stanley Companies regulated by FSA, to the rules of FSA) we will have the right to retain (and apply as set out below) all of your property at any time held by any of us for any purpose, including but not limited to property held in any other accounts of yours with any of us, irrespective of whether or not we have made any advances in connection with that property, and we may, without notice transfer and re-transfer from time to time any money or other property between any of those accounts (whether or not held with the same Morgan Stanley Company)

25 4 SET-OFF

As between each Morgan Stanley Company and you whether or not an Event of Default has occurred any Liabilities owed to that Morgan Stanley Company will at that Morgan Stanley Company's option (and without prior notice to you) be reduced by set-off against any amount(s) owing (whether or not then due and payable) to you by that Morgan Stanley Company under the Customer Agreement and/or any other agreement between you and that Morgan Stanley Company (and any such amount(s) owing by that Morgan Stanley Company will be discharged to the extent it is so set-off) We will give notice to you after any set-off is effected under this Clause

25 5 COMBINATION OF ACCOUNTS, SET-OFF AND TRANSFERS

25 5 1 We may from time to time without notice to you, combine, consolidate or merge all or any Accounts with any Liabilities. We may from time to time without notice to you, apply and set-off any sum standing to the credit of any Account of whatever nature, in whatever currency whether matured or unmatured, wherever situate and whether subject to notice or not, in or towards the payment, settlement and discharge of any Liabilities (whether under the Customer Agreement or otherwise) or any part or parts thereof. We may do so notwithstanding that the balance on any Account and the amount of any Liabilities may not be expressed in the same currency.

25 5 2 Subject to Clause 3 5, we may make transfers of money or assets between Accounts held at a single Morgan Stanley Company and/or between Accounts at two or more Morgan Stanley Companies or other Associated Firms.

25 6 CURRENCY CONVERSION

We may for any purpose under the Customer Agreement effect any necessary currency conversions at whatever rate of exchange as we, acting in a commercially reasonable manner consider appropriate subject to any applicable laws or regulations.

26 Events of Default

The occurrence of each of the following will be an "Event of Default" for the purposes of the Customer Agreement and you shall be deemed to be in default under all other transactions and agreements between us and you without regard to any notice to be given, any grace periods or any other conditions to be satisfied.

26 1 FAILURE TO PAY OR DELIVER

You fail to make any payment or delivery or meet any margin call on the due date.

26 2 DEFAULT IN OTHER OBLIGATIONS

You fail to perform any of your other obligations under the Customer Agreement and (where capable of remedy) you do not remedy that failure within 7 days after we serve written notice of that failure on you.

26 3 ACT OF INSOLVENCY

The occurrence of any of the following (each an "Act of Insolvency")

26 3 1 You commence

- (a) Negotiations with one or more creditors with a view to reorganising or rescheduling any of your indebtedness, or
- (b) A voluntary case or other procedure seeking or proposing liquidation, reorganisation, rescheduling, an arrangement or composition, a freeze, standstill or moratorium, or other similar relief with respect to you or your debts, or other arrangements with respect to merger with or consolidation of another entity or any other form of restructuring under any bankruptcy, insolvency, regulatory supervisory or similar law (including any corporate or other law with potential application to you whether you are solvent or insolvent), or seeking the appointment of an Insolvency Official in respect of you or any substantial part of your assets, or
- (c) Any corporate action to authorise any of the foregoing.

26 3 2 An involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze, standstill or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you if insolvent) or seeking the appointment of an Insolvency Official in respect of you or any substantial part of your assets.

26 3 3 You are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you or any indebtedness of yours is not paid on the due date therefore or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable or Proceedings relating to the Customer Agreement are commenced for any execution, any attachment or garnishment, or distress against or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible),

26 3 4 You are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration.

26 3 5 Your management or operations are temporarily or permanently taken over by or become subject to the supervision of any governmental or quasi-governmental authority

You will use your best efforts to notify us immediately if an Act of Insolvency occurs in relation to you

26 4 REPRESENTATIONS INCORRECT

Any representation made by you in or pursuant to the Customer Agreement was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated or becomes incorrect at any time

26 5 CROSS DEFAULT

26 5 1 A default potential event of default event of default, termination event (however described) occurs or is declared under any transaction or agreement (whether or not arising under the Customer Agreement) between (a) you or any of your affiliates and (b) us or any Associated Firm, or any other event specified for these purposes in a Module or Supplement or otherwise occurs, or

26 5 2 In relation to you or any of your affiliates any indebtedness or other financial obligation in an amount greater than USD1,000,000 (or its equivalent in any other currency or currencies) is not paid or met at its stated maturity (or within any applicable grace period) or, by reason of any default, potential event of default, event of default, termination event (however described) on the part of you or any of your affiliates, becomes due prior to its stated maturity or, if payable or repayable on demand when so demanded

26 6 CREDIT SUPPORT DEFAULT

The occurrence of any of the following will be considered a credit support default and hence an Event of Default (i) Any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed in accordance with the applicable Credit Support Document (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under the Customer Agreement, unless otherwise agreed in writing by us, (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given, (iv) any Credit Support Provider (or any Insolvency

Official acting on its behalf) disaffirms disclaims or repudiates any obligation under the Customer Agreement or any Credit Support Document or (v) an Act of Insolvency occurs in respect of any Credit Support Provider

26 7 REPUDIATION

You (or any Insolvency Official acting on your behalf) disaffirm, disclaim or repudiate any obligation under the Customer Agreement

26 8 BREACH OF APPLICABLE REGULATIONS

We consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice

26 9 MATERIAL ADVERSE CHANGE

You or any of your affiliates or Credit Support Providers suffers a material adverse change in financial condition results, operations, prospects, properties business or operations as determined by us in our absolute discretion

26 10 DOMICILE CHANGE

Your jurisdiction of domicile or ordinary residence changes or you fail to deliver within a reasonable period of time on request by us, evidence reasonably satisfactory to us of your residence and domicile

26 11 DEATH OR UNSOUND MIND

You die, become of unsound mind, or become incapable by reason of mental disorder, of managing and administering your property or affairs

26 12 CHANGE IN LAW

In our opinion or belief, there is or may be a change in or adoption of a new law, regulation or policy or in its interpretation or administration or in the requirements, guidance or policy of any monetary, fiscal or other competent authority in or affecting the law of the jurisdiction of your incorporation or domicile or residence or the jurisdiction of any currency, including without limitation imposition of capital or exchange controls or moratoria, which might, in any such case, have an adverse effect on the ability of

(a) You or us to make or receive any payment or delivery under the Customer Agreement or any Transaction, or

(b) Either party to any hedging transaction entered into in connection with our hedging of any

Transaction to make or receive any payment or delivery under that hedging transaction

26 13 INJURY OR ILLNESS

You become subject to an injury or illness which, in our opinion has affected or will affect your ability to perform your obligations under any Transaction or the Customer Agreement

26 14 MATRIMONIAL PROCEEDINGS

An application for ancillary relief, or any other application or claim which has an analogous effect, is made, relating to the property or entitlement under any contract to which you are a party, in any matrimonial proceedings relating to you

26 15 CRIMINAL PROCEEDINGS OR INCARCERATION

You become subject to any criminal proceedings in any jurisdiction in which you are alleged to have been dishonest or you are incarcerated in any jurisdiction for any reason

26 16 MATERIAL DECREASE IN NET ASSET VALUE

There occurs a material decrease in your net asset value (measured solely by reference to the assets held by or under our control or the control of our Associated Firms and liabilities owed to us or our Associated Firms) as reasonably determined by us

26 17 TRANSFER OF ASSETS

You transfer all or substantially all of your assets to another person

26 18 ABILITY TO PERFORM OBLIGATIONS ADVERSELY AFFECTED

We consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under the Customer Agreement or any other transaction or agreement between you and us

26 19 PARTNERSHIPS

Where you or your Credit Support Provider is a partnership, an Act of Insolvency or an Event of Default occurs in respect of one or more of your or its partners

27 Third Party Service Providers and Third Party Referrals

The Morgan Stanley Companies may from time to time refer to you the services of third party service providers (each a 'Service Provider') If you wish to engage the services of any Service Provider, you

understand that you may be required to enter into directly with the Service Provider such documentation as the Service Provider requires

27 1 You acknowledge that your relationship with the Service Provider is separate and independent from any relationship you may have with us In particular we shall not be liable to you for the solvency, acts or omissions of any Service Provider or any loss to you resulting from the services provided by such Service Providers

27 2 You acknowledge that we are entitled to retain any payment remuneration, profit or benefit which arises in relation to or as a result of us recommending a Service Provider to you

27 3 If you have been referred to the Morgan Stanley Companies by a third party (the 'Referring Party') you acknowledge that your relationship with the Referring Party is separate and independent from any relationship you may have with us In particular, we shall not be liable to you for the solvency, acts or omissions of the Referring Party or any loss to you resulting from your relationship with the Referring Party

27 4 You acknowledge that we may make a payment to, share revenues with or make any other financial arrangement with the Referring Party as a result of referring new business to us

28 Notices and Communication

28 1 NOTICES

Any notices, Instructions demands, confirmations or requests ("Notices") may be given orally unless required in writing by the Customer Agreement or by Applicable Regulations

28 2 COMMUNICATIONS

We may also communicate with you in writing by post, facsimile, SMS and electronic media (including the internet and electronic mail) Subject to Applicable Regulations in your country of residence you may give your express consent in the Account Application Form or otherwise in writing elect to receive Transaction recap, market updates or other information by SMS If you elect to receive Transaction recap, market updates or other information by SMS, you agree and acknowledge that all such information is provided for your information purposes only and does not constitute an official communication from us We do not accept responsibility for, or guarantee content in SMS messages to be, accurate, timely, secure, error or virus-free Additional information and

disclaimers regarding the use of SMS as a means of communicating with you is set out in Appendix V (Supplemental Provisions relating to Electronic Communications and Communications via SMS)

28 3 METHOD OF TRANSMISSION

Subject to Appendix V (Supplemental Provisions relating to Electronic Communications and Communications via SMS), any Notice in writing or account statement or contract note or any marketing materials may be delivered as follows

- 28 3 1** By posting it (first class or where appropriate, by air mail), in which case it will be deemed delivered five business days after posting. Proof that the letter was correctly addressed and was posted first class, or where appropriate air mail will be sufficient proof of delivery
- 28 3 2** By delivering it in person or by courier in which case it will be deemed delivered on the date of delivery (if delivery is made before 6 00pm on a business day in the place of delivery) or at 9 00am on the next business day following the date of delivery (if delivery is made after 6 00pm or on a date which is not a business day in the place of delivery). Proof that it was delivered to the correct address will be sufficient proof of delivery
- 28 3 3** By sending it by facsimile transmission or any other electronic transmission (including internet and electronic mail). Proof that it was transmitted to the correct number or destination will be sufficient proof of delivery in which case it will be deemed delivered on the date of transmission (if transmission is made before 6 00pm on a business day in the place of receipt) or at 9 00am on the next business day following the date of transmission (if transmission is made after 6 00pm or on a date which is not a business day in the place of receipt)

28 4 CASES WHERE ACTUAL RECEIPT REQUIRED

Communications from you under Clauses 32 4 (*Amendment by you*) and 33 (*Assignment*) and any objection pursuant to Clauses 28 5 (*Conclusiveness*) and 32 3 (*Amendment by us*) will be deemed received only if actually received by us

28 5 CONCLUSIVENESS

Any contract note confirmation or account statement which we give you in writing will in the absence of manifest error, be deemed correct, conclusive and binding on you if not objected to in writing within five business days (or such longer period as may be prescribed by Applicable Regulations) of receipt by you

28 6 CONTACT DETAILS

Your postal and email addresses, telephone numbers (including mobile telephone number) and facsimile details are as set out in the Account Application Form unless you notify us in writing to the contrary in accordance with this Clause

28 7 INFORMATION ABOUT TRANSMISSIONS THROUGH THE INTERNET OR SMS

To the extent that the internet or SMS is used as a medium to communicate with you, or to transmit data or documentation from us to you whether pursuant to this Clause or Appendix V

- 28 7 1** You acknowledge that transmissions over the internet or SMS may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission, and that due to such disruptions (i) you may from time to time be unable to access documents or electronic messages we have sent or made available to you through the internet or SMS and (ii) you may not be able to respond in a timely manner to any Notice. In particular, you may be unable to object or make any claims in respect of errors or inaccuracies in such Notice within any time limit that might be specified
- 28 7 2** You acknowledge that there are security concerns with the internet or SMS and the privacy of communications, data and documents transmitted or displayed via the internet or SMS cannot be guaranteed
- 28 7 3** You confirm that you will not hold us liable whether in contract, tort (including negligence) or otherwise for any losses, costs, charges, damages or expenses ('losses') that you may suffer directly or indirectly and which arise as a result of us transmitting data or documentation to you through the internet or SMS, including any losses arising from breaches of security caused by third parties
- 28 7 4** You acknowledge and agree that (i) you have regular and frequent access to the internet or SMS service, (ii) you will not rely on us to prompt you to check data or documentation transmitted to you through the internet or SMS and (iii) you will inform us promptly in writing of any changes to your email address or mobile telephone number (to the extent this is indicated on the Account Application Form or otherwise provided to us in writing)
- 28 8 RIGHT OF REVOCATION**
- 28 8 1** You may revoke your consent to transmission of Notices (other than margin call notices), including those provided in Appendix V (Supplemental

Provisions relating to Electronic Communications and Communications via SMS) through the internet at any time by notifying us in writing that you do not wish to receive copies of Notices through the internet. However, any revocation of your consent to transmission of Notices through the internet will not imply that any previous transmission was not good and effective delivery.

- 28.8.2** You may revoke your consent to transmission of information regarding your Account or any marketing materials or otherwise communication with you via SMS at any time by notifying us in writing (or through other means as set out in Appendix V (Supplemental Provisions relating to Electronic Communications and Communications via SMS)) that you do not wish to receive such communication via SMS.

28.9 CHANGE OF CONTACT DETAILS

It is your responsibility to notify us in writing of any change in your postal delivery address, email, telephone numbers (including mobile telephone number) or other contact details. Notices will be delivered according to the contact details showing from time to time in our records which will prevail and be considered valid and subsisting, unless we receive notice in writing to the contrary.

29 Communication Recording and Records

We may record or monitor communications (including email, SMS, facsimile and telephone conversations) with you or your agent(s) as a record of your orders/instructions and related matters, for quality control and security purposes and in order to comply (and monitor compliance) with Applicable Regulations, the Customer Agreement and any applicable policies and procedures. Our records shall be prima facie evidence of the orders/instructions or other communications so recorded, and you agree that such records shall be admissible as such evidence in any legal proceedings. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations although records may be made available to you on request at our absolute discretion. The period of retention of any such records shall be in accordance with our operational procedures which may change from time to time at our absolute discretion. You agree to keep adequate

records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

30 Partial Invalidity

To the extent that any provision of the Customer Agreement is void, voidable or unenforceable, that fact will not affect the operation of any other provisions of the Customer Agreement.

31 No Waiver

No failure by us to require strict and/or prompt compliance with the provisions of the Customer Agreement shall operate as a waiver of our rights under the relevant provision or any other provision. Any waiver by us of our rights under the Customer Agreement must be in writing signed by us to be effective.

32 Entire Agreement/Binding Effect/Amendment

- 32.1** The Customer Agreement represents the entire terms on which we shall undertake for or with you the Services which are covered by the Customer Agreement and supersedes all previous agreements between the parties relating to the Services. You acknowledge that in entering into the Customer Agreement you have not relied on any representation, warranty, collateral contract or other assurance (except those set out in the Customer Agreement) made before signature. You waive all rights and remedies which might otherwise be available to you in respect of any representation, warranty, undertaking or other assurance provided that nothing limits or excludes liability for fraud.

32.2 BINDING EFFECT

The obligations under the Customer Agreement will only be binding and effective upon our actual receipt at the Hong Kong offices of Bank Morgan Stanley AG, Hong Kong branch, if your principal point of contact is with it, or at the Singapore offices of Bank Morgan Stanley AG, Singapore branch, if your principal point of contact is with it of the Customer Agreement signed by you and us.

32.3 AMENDMENT BY US

We may amend or supplement our arrangements with you by sending you further Modules, Supplements, a revised Customer Agreement or by written agreement with you. An amendment or supplement made to reflect a change of Applicable Regulations may take effect immediately or

otherwise as we may specify. Any other amendment or supplement will, unless we have received your written objection, only take effect on the date we reasonably specify, and will apply to any Transaction entered into after that date.

32.4 AMENDMENT BY YOU

You may notify us in writing from time to time of any changes in your investment objectives or to the investment restrictions and permitted Investments set out in the Customer Agreement. Any other alteration you may wish to make to the Customer Agreement must be agreed in advance by us in writing.

33 Assignment

33.1 SUCCESSORS AND ASSIGNS

The obligations under the Customer Agreement bind, and the rights will be enforceable by you and us and our respective successors, permitted assigns and personal representatives.

33.2 NOVATION TO OUR ASSOCIATED FIRMS

We may at any time cause all or any part of our rights, benefits and/or obligations under the Customer Agreement to be transferred to any Associated Firm by delivering to you a written substitution notice. Upon delivery of a substitution notice to you:

33.2.1 To the extent that we seek to cause our rights and/or obligations hereunder to be novated, you and we will be released from further obligations to each other hereunder and our respective rights against each other will be cancelled with effect from the date of the novation notice but without prejudice to any obligation arising before that date, and

33.2.2 You and the Associated Firm will acquire the same rights and assume the same obligations between themselves as if the Associated Firm had been an original party to the Customer Agreement instead of us with the rights and/or the obligations acquired or assumed by it as a result of that novation.

33.3 ASSIGNMENT

You may not assign any of your rights under the Customer Agreement or any Transaction without our prior written consent. Your obligations may not, without our prior written consent, be performed by anybody else.

34 Termination

34.1 POWER TO TERMINATE

Except in relation to those parts of the Customer Agreement which specifically provide for termination, any party can terminate the Customer Agreement without penalty by giving notice in writing, which will take effect immediately or after any period specified in the notice. If one or more Morgan Stanley Companies terminate the Customer Agreement as between themselves and you, that will not terminate the Customer Agreement in respect of any other Morgan Stanley Company.

34.2 INDIVIDUALS

If you are an individual, the authority conferred on us by the Customer Agreement is given by you on behalf of yourself and your permitted assigns, successors and personal representatives with the intent that it will continue for all purposes until terminated by us or by you or any of them as the case may be. We may (but are not bound to) act on the directions of your personal representatives on production of whatever evidence as to status, and on completion of whatever formalities as we may in our absolute discretion require. Upon receiving notice of your death we may, in our absolute discretion, terminate the Customer Agreement and if we do so until we receive directions from your personal representatives, we will continue to hold your assets and money in accordance with the Customer Agreement. Upon receiving notice of your death, we may also in our absolute discretion take such actions as we in good faith consider necessary or desirable to protect your interests, and those of your estate, in the assets in the Account. In taking such actions we will not be acting as a fiduciary for you or your estate. You and your estate agree to indemnify us and hold us harmless from and pay us promptly on demand, any and all losses, costs, expenses, damages and liabilities whatsoever (including consequential and special damage) arising directly or indirectly in relation to any such actions taken by us in good faith.

34.3 EFFECT OF TERMINATION

Termination of the Customer Agreement will not affect outstanding rights or actual, future or contingent liabilities. The Customer Agreement will apply to these liabilities until all Transactions have been closed out or settled or delivery has been effected and all liabilities finally discharged.

34 4 SURVIVAL

Termination will not affect any provision of the Customer Agreement which is intended to survive termination

35 Joint Accounts

Where you are more than one person

- 35 1** Any notices given by us to any one of you will be deemed to be given to all of you,
- 35 2** Notices may be given to us by any one of you and we will be entitled to treat those notices as being given by all of you (unless you request in writing and we approve),
- 35 3** Your liabilities under the Customer Agreement will be joint and several,
- 35 4** Subject to our receipt of written notice to the contrary, on the death of any one of you, we are entitled to treat the survivor of you as the only person or persons bound by or entitled under the Customer Agreement,
- 35 5** Subject to the receipt by us of written notice to the contrary on the death of the last survivor of you, the Customer Agreement shall apply as if the last survivor were a sole individual bound by and entitled to the benefit of the Customer Agreement, and
- 35 6** The credit balance in your joint account may be set off against the debit balance in other accounts held by any one of you

36 Third Party Rights

- 36 1** Subject to this Clause, a person who is not a party to the Customer Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of the Customer Agreement (but this shall not affect any right of any person which exists or is available apart from the Act)
- 36 2** Without prejudice to any rights that the Indemnified Persons and the Morgan Stanley Companies have as parties to the Customer Agreement or otherwise the Indemnified Persons and/or the Morgan Stanley Companies may enforce the terms of the Customer Agreement in accordance with the terms and the provisions of the Contract (Rights of Third Parties) Act 1999
- 36 3** The parties do not require the consent of any third party to rescind or vary the Customer Agreement

37 Time of the Essence

It is a fundamental term of our relationship under the Customer Agreement that obligations will be performed on time. If they are not then remedies may be pursued immediately without the need to serve any notice requiring performance (unless notice is required by the terms of the Customer Agreement)

38 Governing Law, Arbitration, Waiver of Immunity and Service of Process

38 1 GOVERNING LAW

Any Transaction which is subject to the Rules of an Exchange is to be governed by the law applicable to it under those Rules. Subject thereto, the Customer Agreement (including, without limitation, its Annex I (*Security Provisions*)) and all non-contractual obligations arising from or connected with it are governed by English law. The Security (including, without limitation, the charges, assignments and trusts in respect of the Trading Account, the Call Deposit & Custody Account, the BMSAG Cash and the MSIP Cash) is also governed by English law

38 2 ARBITRATION

- 38 2 1** Any dispute arising in any way out of or in connection with the Customer Agreement (including without limitation (1) any contractual pre-contractual or non-contractual rights, obligations or liabilities, and (2) any issue as to the existence, validity or termination of the Customer Agreement) (a "**Dispute**") shall be submitted to the International Chamber of Commerce and shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**") in force as at the date of submission of the Request for Arbitration to the ICC Secretariat in accordance with the ICC Rules
- 38 2 2** The arbitral tribunal (the "**Tribunal**") shall consist of three (3) arbitrators each party shall nominate one (1) arbitrator and the two (2) arbitrators thus appointed shall nominate the third arbitrator who shall be the presiding arbitrator, if within 30 days of a request from the other party to do so a party fails to nominate an arbitrator or if the two (2) arbitrators fail to nominate the third arbitrator within 30 days after the confirmation of appointment of the second arbitrator, the appointment shall be made, upon request of a party, by the ICC Court in accordance with the ICC Rules, as amended herein

38 2 3 The seat of arbitration shall be London, England

38 2 4 The proceedings and the award shall be kept confidential save as required by law

38 2 5 The language of the arbitration proceedings shall be English

38 2 6 Any Award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the Award without delay

38 2 7 The parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits including under Sections 45 and 69 of the English Arbitration Act 1996 insofar as such waiver may validly be made. Nothing contained in Part I of the (Indian) Arbitration and Conciliation Act 1996 shall apply to any arbitration under or in connection with the Customer Agreement. The parties shall not be deemed, however, to have waived any right to challenge any Award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the Award to the extent allowed by the law of the seat of arbitration. Nothing in this Clause 38 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction

38 3 WAIVER OF IMMUNITY

Certain persons are entitled by law to certain immunities from legal process, for example on the grounds of sovereignty. This may prevent the taking of legal proceedings altogether and/or may prevent the enforcement of any judgment at all or in particular ways e.g. by preventing attachment of that person's assets or those of any state (either to enforce a judgment, or before any judgment has been given or otherwise). Any immunity of that type would be inconsistent with our relationship. Therefore, you irrevocably agree that should we take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no such immunity may be claimed by you or on your behalf or with respect to your assets and you hereby irrevocably waive any such immunity. You irrevocably confirm that your assets are, and will be subject to such proceedings, attachment or execution in respect of your obligations under the Customer Agreement as are set out in them.

38 4 RIGHTS AND REMEDIES

The rights and remedies provided under the Customer Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under the Customer Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

39 Miscellaneous

39 1 UNSOLICITED REAL-TIME FINANCIAL PROMOTIONS

We and/or any Associated Firm and/or our or their representatives or employees may communicate an unsolicited real-time communication to you without an express invitation from you such as visiting or telephoning you in such circumstances as we reasonably believe to be appropriate.

39 2 COMPLAINTS

If you have a complaint about us you should raise it in the first instance with your PWM Investment Representative. If you are not satisfied with the response of your PWM Investment Representative (or if you prefer not to raise the matter with him/her) you may contact our Compliance department and raise the matter with our compliance officer or you may contact a Senior Executive or the Branch Manager of BMSAG, Hong Kong Branch or BMSAG, Singapore Branch (as applicable). Should you be dissatisfied with our response you may have the right to complain directly to the Financial Ombudsman Service in the UK (in respect of Services provided by MSIP), the Hong Kong Monetary Authority (in respect of Services provided by BMSAG, Hong Kong Branch) or the Financial Industry Disputes Resolution Centre Ltd in Singapore (in respect of Services provided by BMSAG, Singapore Branch). A copy of our complaint handling procedures is available on request from your PWM Investment Representative.

40 Definitions

'Account' means the account or accounts in your name held at any of the Morgan Stanley Companies opened and operated in accordance with the Customer Agreement,

'Account Application Form' means the form completed (or to be completed) by you setting out your investment objectives and risk tolerance, restrictions financial information and other information that we require for the operation of your Account(s),

'Account Statements' shall have the meaning given in Appendix V

'Act of Insolvency' shall have the meaning given in Clause 26 3,

'Agent' shall have the meaning given in Clause 5 6,

'Applicable Regulations' means (i) FSA Rules or any other rules of a relevant regulatory authority (ii) the Rules of the relevant market Exchange Multilateral Trading Facility and/or clearing house and (iii) all other applicable laws rules and regulations (including but not limited to those applicable in Switzerland, Singapore and Hong Kong) as in force from time to time,

'Approvals' means all authorisations consents or approvals exemptions, licences, notifications and filings,

'Approved Bank' shall have the meaning given in Clause 17 1,

'Approved Exchange' has the meaning given in the SSFA,

'Associated Firms' means all companies within the Morgan Stanley group of companies and each of their affiliates (other than the Morgan Stanley Companies),

'Authorised Signatories' means the person persons or entities authorised to give Morgan Stanley Companies Instructions on your behalf and set out in the Certificate of Authority to Deal Supplement,

'Award' shall have the meaning given in the ICC Rules,

'BMSAG' means Bank Morgan Stanley AG

'Call Deposit & Custody Account' shall have the meaning given in Clause 3 2 1,

'Certificate of Authority to Deal Supplement' shall have the meaning given in the paragraph headed General Dealing Terms in the Introduction,

'CHF' means Swiss Franc,

'Client Money' shall have the meaning given in the Client Money Rules,

'Client Money Rules' means the Client Money Rules as defined in the FSA Rules,

'Close-Out Notice' shall have the meaning given in Clause 24 1,

'Credit Facility' means the aggregate amount of credit from time to time extended to you pursuant to the terms of the Lending Module,

'Credit Support Document' means any guarantee, hypothecation agreement margin or security agreement or document or any other document containing an obligation of a third party, or of you, in favour of us supporting any of your obligations under the Customer Agreement, including but not limited to the Cross Guarantee Module and the Letter of Designation,

'Credit Support Provider' means any third party which has entered into a Credit Support Document including but not limited to any guarantor designated in a Letter of Designation

'Custody Assets' shall have the meaning given in Clause 18 1,

'Custody Rules' shall have the meaning given in Clause 17 1,

'Customer Agreement' is comprised of the General Dealing Terms (including all applicable Modules and Supplements) the Account Application Form, the Signature Page and any ancillary documentation,

'Designated Customer Agreement' shall have the meaning given in Clause 24 2

'DIA' means the Deposit Insurance Act (Cap 77A) of Singapore,

'Early Termination Date' shall have the meaning given in Clause 24 4,

'EEA' means the European Economic Area,

'EU' means the European Union,

'EUR' means the Euro, the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended

'Event of Default' shall have the meaning given in Clause 26,

'Exchange' means any exchange which is a regulated market Multilateral Trading Facility or which is recognised or designated for the purposes of the Applicable Regulations or any other

exchange on which Transactions are entered into on your behalf,

'Exchange Traded Derivative Transaction' means a transaction entered into under the terms of the Exchange Traded Derivatives Module,

"External Account" means an account maintained by you in your name and on your behalf at an External Custodian,

'External Custodian' means any third party bank or custodian which provides custody services to you

'FINMA' means the Swiss Financial Market Supervisory Authority,

"FSA" means the United Kingdom Financial Services Authority and any successor entity,

"FSA Rules" means the Rules of the FSA (including guidance issued by the FSA in relation to its Rules) and the provisions of FSMA as amended from time to time,

'FSMA' means the United Kingdom Financial Services and Markets Act 2000

'FX Transaction' means a transaction entered into under the terms of the Foreign Exchange Transactions Module,

"GBP" means the British Pound, the lawful currency of the United Kingdom,

"GEM" means the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited,

'General Dealing Terms' means the General Terms and all applicable Modules and Supplements

'General Terms' means all provisions of these General Terms including each Appendix hereto as amended and supplemented from time to time,

"HKMA" means the Hong Kong Monetary Authority,

'Insolvency Official' means a trustee, receiver, liquidator, conservator administrator custodian or other similar official,

"Instructions" means any instructions given by you (or any of your Authorised Signatories Agents or attorneys duly notified to us in writing in accordance with our procedures) to us in respect of any Investment, Transaction and/or Account,

"Investment" means any asset, right or interest falling within any paragraph in Part II of Schedule 2 to FSMA including shares in UK and non-UK companies debentures, loan stock, bonds, notes, certificates of deposit and other debt instruments

including government and public securities, unit trusts, mutual funds and similar schemes in the UK or elsewhere and the benefit of all contracts for differences futures, options spot foreign exchange and/or commodities transactions unless the context requires otherwise,

'Liabilities' shall have the meaning given in Clause 21.2,

'Liquidation Amount' shall have the meaning given in the Exchange Traded Derivatives Module,

"Margined Transaction" means any Exchange Traded Derivative Transaction, any FX Transaction or any Transaction to which the Lending Module applies,

"MAS" means the Monetary Authority of Singapore,

'Module' means additional terms included in the General Dealing Terms relating to specific Services provided to you, as amended and supplemented from time to time

"Morgan Stanley Companies", 'we' and 'us' means (i) any one or more of Bank Morgan Stanley AG, acting through its Hong Kong Branch or Singapore Branch, Morgan Stanley & Co International plc or any of their successors (and, where the context allows, any of their agents, delegates and brokers), and (ii) such other companies including any branches thereof within the Morgan Stanley group of companies as may accede to the Customer Agreement by way of an additional agreement in writing with you from time to time which may include banks situated in jurisdictions outside the UK, Switzerland, Hong Kong and Singapore (such as Germany and Delaware, US),

'MSIP' means Morgan Stanley & Co International plc,

'Multilateral Trading Facility' means a multilateral trading facility as defined in the FSA Rules and is, broadly a regulated arrangement through which people can deal in investments,

'Non-Complex Investments' has the meaning given in the FSA Rules including (a) shares admitted to trading on a regulated market (as defined in the FSA Rules) or an equivalent third country market (that is included on a list published by the European Commission) or (b) money market instruments, bonds or other forms of securitized debt (excluding those bonds or securitized debt that embed a derivative), or (c) units in a scheme

authorised under the UCITS Directive, or (d) other non-complex financial instrument. Under the FSA Rules, a financial instrument is non-complex if it satisfies the following criteria:

- (a) It is not a derivative or other security giving the right to acquire or sell a transferable security or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
- (b) There are frequent opportunities to dispose of, redeem, or otherwise realise the instrument at prices that are publicly available to the market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
- (c) It does not involve any actual or potential liability for the client that exceeds the cost of acquiring the instrument; and
- (d) Adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average retail client to make an informed judgment as to whether to enter into a transaction in that instrument.

"Notices" shall have the meaning given in Clause 28.1.

"Notice of Treatment Supplement" shall have the meaning given in the paragraph headed "Specific documents to note" in the Introduction.

"Offering Documents" means the offering memorandum, prospectus, any supplement, research report, fact card or any other documentation, whether prepared by us or a third party, relating to any financial product or instrument that is offered to you by us pursuant to the Customer Agreement.

"Order Execution Policy" means the order execution policy set out in Appendix I, as notified to you or as updated on our Morgan Stanley website.

"Partial Close-Out Notice" shall have the meaning given in Clause 23.1.

"PDPO" means the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong.

"Penny Share" means a readily realisable security in relation to which the bid-offer spread is 10 per cent or more of the offer price, but not (a) a government and public security or (b) a share in a company quoted on The Financial Times Stock Exchange 100 Index, or (c) a security issued by a

company which at the time that the firm deals or recommends to the client to deal in the investment has a market capitalisation of GBP100 million or more (or its equivalent in any other currency at the relevant time).

"Personal Recommendation" means a recommendation that is advice on investments and is presented as suitable for the person to whom it is made, or is based on a consideration of the circumstances of that person. A recommendation is not a personal recommendation if it is issued exclusively through distribution channels or to the public.

"Proceedings" means any suit, action or other proceedings.

"Professional Client" means a client categorised as such by us for the purposes of the FSA Rules.

"PWM" means Morgan Stanley Private Wealth Management.

"Recognised Market Operator" has the meaning given in the SSFA.

"Referring Party" shall have the meaning given in Clause 27.3.

"Regulated Market" has the meaning given in the FSA Rules.

"Retail Client" means a client categorised by us as such for the purposes of the FSA Rules.

"Rules" means articles, constitution, bye laws, rules, regulations, procedures and customs as in force from time to time.

"Security" shall have the meaning given in Paragraph 1 (*Security*) of Annex A (*Security Provisions*).

"Senior Executive" means a Morgan Stanley employee who is in the position of Managing Director or is authorised on behalf of BMSAG and/or MSIP to sign, execute and deliver all documents relating to the business of the Private Wealth Management Division of the Morgan Stanley Companies.

"Senior Foreign (Non-US) Political Figure" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party or a senior executive of a foreign government-owned corporation and includes any corporation, business or other entity that has been formed by or for the benefit of, a Senior Foreign Political Figure, within

the meaning of the US Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT Act of 2001,

"Services" means banking, lending general investment and dealing services in any kind of investment, together with related research, advice valuation, custody clearing and settlement services as set out in the General Dealing Terms, including the specific services set out in all Modules and Supplements included in the General Dealing Terms, from time to time

"Service Provider" shall have the meaning given in Clause 27

"Set-off Process" shall have the meaning given in Paragraph 22 (*Cross Security – Assignment to BMSAG*) of Annex A (*Security Provisions*),

"SFAA" means the Financial Advisers Act (Cap 110) of Singapore

"SFC" means the Securities and Futures Commission of Hong Kong,

"SFO" means the Securities and Futures Ordinance (Cap 571) of Hong Kong

"SGD" means Singapore dollars the lawful currency of Singapore,

"SMS" means Short Message Service,

"Signature Page" means where you and BMSAG signify your agreement to the Customer Agreement

"SSFA" means the Securities and Futures Act (Cap 289) of Singapore

"Supplements" means supplementary terms included in the General Dealing Terms setting out certain procedural matters, as amended and supplemented from time to time,

"Systematic Internaliser" means a investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a Regulated Market or a Multilateral Trading Facility,

"Terminated Transactions" shall have the meaning given in Clause 24.4,

"Termination Amount" shall have the meaning given in Clause 24.5,

"Trading Account" shall have the meaning given in Clause 3.2.2,

"Transaction" means any transaction in respect of an investment or any other financial instrument or product, and any loan or credit arrangements (howsoever described) entered into by us with or for you under the Customer Agreement,

"UK" means the United Kingdom

"US" means the United States of America, and

"USD" means United States Dollars, the lawful currency of the United States of America

Annex A

Security Provisions

This Annex to the General Terms forms part of is supplemental to and should be read with the Customer Agreement as one single agreement entered into between you (or your principal, as appropriate) as the client and BMSAG acting on its own behalf and as agent on behalf of MSIP from time to time. This Annex is applicable to all clients. If you require a further copy of the General Terms, please contact your PWM representative.

Any capitalised terms used and not defined in this Annex shall have the meaning given in Clause 40 (*Definitions*) of the General Terms.

1 SECURITY

1.1 DEFINITIONS

"BMSAG Cash" means all cash and sums of money from time to time standing to the credit of any Account maintained for you with BMSAG (including but not limited to the cash balance of the Call Deposit & Custody Account).

"BMSAG Other Secured Assets" means each of the following (but excluding BMSAG Cash and MSIP Cash):

- (a) Each Account held at BMSAG, Singapore Branch (including but not limited to the Call Deposit & Custody Account) and all Investments and other assets from time to time deposited in or credited to that Account,
- (b) The benefit of any Account held at BMSAG, Singapore Branch and any rights against any banker, custodian or other person on whose books that Account exists, to which any Investments and other assets are from time to time credited,

- (c) All Investments and other assets in respect of which title has been transferred by way of security to BMSAG, Singapore Branch or to its order,
- (d) All other Investments and assets which (or the certificates or documents of title to which) are held by BMSAG, Singapore Branch,
- (e) All of your right, title and interest in and to all Investments and other assets which are from time to time held by to the order for the account of or under the control or direction of BMSAG, Singapore Branch or which are from time to time held by any securities custody or clearing system (or any depository therefor) on behalf of for the account of or to the order of BMSAG, Singapore Branch, and
- (f) All sums of money held by BMSAG, Singapore Branch for you, the benefit of all Accounts held at BMSAG, Singapore Branch in which any such money may from time to time be held and all your right, title and interest under any trust (arising by agreement or otherwise) relating to that money or to those Accounts.

"Liabilities" shall have the meaning given in Clause 21.2 (*Definition of Liabilities*) of the General Terms.

"MSIP Cash" means all cash and sums of money from time to time standing to the credit of any Account maintained for you with MSIP (including but not limited to the cash balance of the Trading Account) or any account established by MSIP for your benefit with any Approved Bank pursuant to applicable law or regulation and may include Client Money.

"MSIP Other Secured Assets" means each of the following (but excluding BMSAG Other Secured Assets, BMSAG Cash and MSIP Cash)

- (a) Each Account held at MSIP (including but not limited to the Trading Account) and all Investments and other assets from time to time deposited in or credited to that Account
- (b) The benefit of any Account held at MSIP and any rights against any banker, custodian or other person on whose books that Account exists, to which any Investments and other assets are from time to time credited,
- (c) All Investments and other assets in respect of which title has been transferred by way of security to a Morgan Stanley Company or to its order,
- (d) All other Investments and assets which (or the certificates or documents of title to which) are held by a Morgan Stanley Company,
- (e) All of your right title and interest in and to all Investments and other assets which are from time to time held by, to the order for the account of or under the control or direction of any Morgan Stanley Company or which are from time to time held by any securities custody or clearing system (or any depository therefor) on behalf of for the account of or to the order of any Morgan Stanley Company, and
- (f) All sums of money held by any Morgan Stanley Company (other than MSIP and BMSAG) for you, the benefit of all Accounts in which any such money may from time to time be held and all your right, title and interest under any trust (arising by agreement or otherwise) relating to that money or to those Accounts

'Secured Assets' means the assets the subject of the Security

1 2 FIXED CHARGE

Subject to Paragraph 2 (*Cross Security*) as continuing security for the payment performance and discharge of all Liabilities you hereby charge by way of first fixed charge with full title guarantee or, if you are a trustee, with limited title guarantee free of any adverse interest whatsoever

- 1 2 1 To MSIP as trustee for the benefit of itself and BMSAG the MSIP Other Secured Assets and

- 1 2 2 To BMSAG, Singapore Branch as trustee for the benefit of BMSAG and MSIP, the BMSAG Other Secured Assets

1 3 FIXED CHARGE OVER BMSAG CASH AND MSIP CASH

As continuing security for the payment, performance and discharge of all Liabilities you hereby charge by way of first fixed charge with full title guarantee or, if you are a trustee with limited title guarantee free of any adverse interest whatsoever

- 1 3 1 To BMSAG, all your rights title and interest present and future, in and to BMSAG Cash, and
- 1 3 2 To MSIP, all your rights, title and interest, present and future, in and to MSIP Cash

2 CROSS SECURITY

2 1 PRESERVATION OF SET-OFF

Nothing in Paragraph 1 (*Security*) or this Paragraph 2 (*Cross Security*) shall operate to prejudice any right or process of set-off (including without limitation any right of set-off under Clause 25 4 (*Additional Rights - Set-off*) of the General Terms, any mandatory insolvency set-off and any analogous right of application including any right of application under Paragraph 4 7 (*Application of Client Money*) below (each a **Set-off Process**) which each of BMSAG or MSIP may from time to time enjoy or to which it may from time to time be subject

2 2 ASSIGNMENT TO BMSAG

As continuing security for the payment and discharge of all Liabilities, you hereby assign absolutely and with full title guarantee to BMSAG all your rights title and interest, present and future in and to the balance (if any) of MSIP Cash after (and subject in all respects to) the operation of any Set-off Process You hereby give notice to MSIP of the assignment contained in this Paragraph, and MSIP hereby acknowledges receipt of such notice

2 3 ASSIGNMENT TO MSIP

As continuing security for the payment and discharge of all Liabilities, you hereby assign absolutely and with full title guarantee to MSIP all your rights, title and interest, present and future in and to the balance (if any) of BMSAG Cash after (and subject in all respects to) the operation of any Set-off Process You hereby give notice to BMSAG of the assignment contained in

this Paragraph and BMSAG hereby acknowledges receipt of such notice

3 SUPPLEMENTAL PROVISIONS RELATING TO SECURITY

3 1 CONTINUING SECURITY

The security created in Paragraphs 1 and 2 (the "Security") will remain in full force and effect as continuing security until released or discharged by us in full, and will not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter), any enforcement in part of the Security or other matter or thing whatsoever and will be in addition to any other security, guarantee or indemnity now or in the future held by any of us or any other person in respect of the Liabilities

3 2 ACTION AFFECTING THE SECURITY

We may at any time and without reference to you give up deal with vary exchange or abstain from perfecting or enforcing any other security we may at any time hold in respect of any Liabilities or discharge any party thereto and realise the same as we think fit without in any way affecting or prejudicing the Liabilities or the Security

3 3 FURTHER ASSURANCE

For the purpose of enforcing the Security if we request at any time or times, you will promptly execute and sign all transfers, assignments, powers of attorney, further assurances or other documents and do all other acts as may reasonably be required to realise the Security (or any of it) or to vest the Secured Assets (or any of them) in each of BMSAG or MSIP or its nominee or in a purchaser or transferee or to perfect or preserve the rights and interests of each of BMSAG and MSIP in respect of the Security or for the exercise of any of the powers authorities and discretions conferred on us by the Customer Agreement and you hereby irrevocably appoint each of BMSAG and MSIP severally as your attorney for the purpose of securing the performance of the foregoing obligations and/or securing any other obligation of yours or right of ours under or pursuant to the Customer Agreement You hereby authorise and request us to submit the Customer Agreement to the companies registry in your jurisdiction of incorporation and such other jurisdiction(s) we consider necessary or desirable to perfect, protect, enforce or realise the Security (or any of it) You acknowledge that the contents of the Customer Agreement may be available for inspection by the

public You undertake to instruct your registered agent or other administrator to arrange for the prompt filing of the Customer Agreement in your register of charges or other similar register, and to co-operate with us in connection with such filing, if requested by us

3 4 PURCHASER ENTITLED TO RELY ON US

Upon any sale or realisation of the Security the Secured Assets or any part thereof, a written statement or, if required by law a statutory declaration made by a duly authorised officer of any of BMSAG or MSIP that you are in default and that the power of sale or realisation has become exercisable will be conclusive evidence in favour of any purchaser or other person to whom any of the Secured Assets may be transferred upon such sale or realisation You agree to indemnify us against any claim or demand which may be made against us by any such purchaser or person and any liability, loss, cost or expense which we or they may suffer or incur by reason of any defect in your title to any of the Secured Assets

3 5 NEGATIVE PLEDGE

You will not (or if at any time you are acting as an agent for another person, you undertake to procure that your principal will not), without our prior written consent, at any time grant or agree to grant any option over sell, assign or transfer or agree or attempt to sell assign or transfer or create, agree or attempt to create, or allow to exist any charge, lien or other encumbrance on or over, any of the Secured Assets or any interest in any of them except for the Security or as otherwise contemplated in the Customer Agreement

3 6 POWER TO RETURN EQUIVALENT FUNGIBLE ASSETS

You agree that if we re-transfer or re-deliver fungible assets to you these do not need to be the identical assets originally deposited charged or transferred to us and you will accept assets of the same class and denomination or other assets which then represent those assets ("equivalent assets")

3 7 WITHDRAWALS

3 7 1 You may request us (in writing and either expressly or implicit within other Instructions given by you) to pay or transfer to a third party cash and/or assets from an Account Any such request is subject to our approval and the provisions of the Security and the Customer

Agreement. On any such payment or transfer being made, the relevant cash and/or assets shall be automatically released from the Security, and we shall be discharged from any obligation to pay, re-deliver or re-transfer such cash and/or assets, or equivalent assets, to you.

3.7.2 Making any payment or transfer of cash and/or assets from an Account, or a series of such payments or transfers, will not commit us to make any other payment or transfer from any Account.

3.7.3 Without prejudice to the foregoing provisions of this Paragraph 3.7, we may in our discretion:

(a) Restrict the amount, currency, value or type of cash or assets that may be paid or transferred from any Account, and/or

(b) Refuse to approve a request for any payment or transfer from any Account if, for example, the payment or transfer would significantly reduce the amount or value of the Secured Assets.

3.8 REFERENCES TO WE OR US INCLUDE NOMINEE HOLDERS

Unless the context requires otherwise, any reference in this Paragraph 3 to 'we' or 'us' includes any person holding any of the Secured Assets or in whose name any of them may be registered.

3.9 LAW OF PROPERTY ACT

Sections 93 (restriction of right of consolidation) and 103 (restriction of right of sale) of the UK Law of Property Act 1925, and any similar restrictions under the laws of other applicable jurisdictions, will not apply to the Customer Agreement and/or the Security.

3.10 NO USE OF ASSETS WITHOUT YOUR AUTHORISATION

You may authorise us to borrow, lend or otherwise use for our own purposes any Secured Assets (other than BMSAG Cash or MSIP Cash), either to or for ourselves as agent or principal, or to or for another person (including an Associated Firm), by (a) giving us written notice of the description and amount of such assets, and (b) entering into a separate agreement with us for this purpose. Once you have given us such notice and entered into a separate agreement with us, any borrowing, lending or other use of such designated assets pursuant to the separate agreement shall constitute a transfer of all right,

title and interest in and to such assets to us (or our transferee) free and clear of any liens, claims, charges or encumbrances or any other interest of any person, and you will have a right against us for the return of assets of the same class and denomination or other assets which then represent such assets or, if we are unable to redeliver such assets to you for any reason, a cash amount equal to the market value of such assets determined by us by reference to such sources or other process as we, acting in a commercially reasonable manner, may select. Unless we agree otherwise, we may retain for our own account all fees, profits and other benefits received in connection with any such borrowing, loan or other use and no remuneration will be payable to you in respect of that borrowing, lending or other use, and we will not be required to provide or procure the transferee to provide any collateral, but we may accept collateral in whatever forms as we may determine in our discretion. In the event of any inconsistency between the provisions of this Paragraph 3.10 and the separate agreement referred to in (b) above, the provisions of the separate agreement will prevail. To the extent any Secured Assets (other than BMSAG Cash or MSIP Cash) are borrowed, lent or otherwise used for our own purposes under this Paragraph 3.10 and manufactured dividends are payable to you, you represent and warrant to us that you are (or, if you are an agent, your principal is) or will be beneficially entitled to any and all manufactured dividends received from MSIP, and that you (and if you are an agent, your principal) (i) are not a UK tax resident, and (ii) do not carry on a trade in the UK through a branch or agency. You undertake to inform us immediately if any aspect of this representation becomes incorrect.

4 ENFORCEMENT OF SECURITY

4.1 ENFORCEABILITY

On an Event of Default, we may enforce all or any part of the Security, without prior notice or demand to you.

4.2 POWERS

In enforcing the Security, we may sell, pledge, deposit or otherwise deal with any of the Secured Assets, free of any interest of yours and at the times, in the manner and on the terms as we in our absolute discretion think fit (without being responsible to you for any loss or diminution in price).

4.3 APPLICATION OF NET PROCEEDS

The net proceeds of any such enforcement of Security will be applied towards discharge of the Liabilities. Such proceeds may be applied towards discharge of Liabilities owed by you to BMSAG or MSIP in such priority as we shall determine in our absolute discretion. You will be entitled to any balance remaining after discharge of all Liabilities. You remain liable for any shortfall and will immediately pay to BMSAG or MSIP the balance remaining due to it.

is held to retain all or any part thereof or, as we may instruct, to pay to us all or any part thereof for application towards the discharge of Liabilities or otherwise as may be contemplated by the Customer Agreement.

4.4 OTHER MEANS OF ENFORCEMENT

If you fail to discharge any or all of the Liabilities, we may take any other lawful measures to obtain discharge at any time and in any manner we think fit, without thereby affecting the Security.

4.5 SUSPENSE ACCOUNT

We may, for the purpose of maximising recoveries in any actual or potential winding-up, dissolution or analogous proceeding relating to you, or prior to the application of any amounts received or recovered by us in exercise of any rights under the Customer Agreement, credit any such amount to and require the same to be paid to us for crediting to, an interest bearing suspense account for so long and in such manner as we may determine.

4.6 APPROPRIATION

To the extent that any of the Secured Assets constitutes "financial collateral" and the Customer Agreement and the Liabilities constitute a security financial collateral arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) ('FCA Regulations')), we shall have the right to appropriate any of such financial collateral in or towards discharge of the Liabilities. For this purpose, the value of any of the Secured Assets so appropriated shall be the market price determined by us by reference to such sources or other process as we may select, including independent valuation. The method of valuation provided for in the Customer Agreement shall constitute a commercially reasonable method of valuation for the purposes of the FCA Regulations.

4.7 APPLICATION OF CLIENT MONEY

On an Event of Default, we shall be entitled to instruct the Approved Bank at which your Client Money (including but not limited to MSIP Cash)

Appendix I

Order Execution Policy

MSIP will provide execution with respect to dealings in Investments for PWM clients of BMSAG Hong Kong Branch and BMSAG, Singapore Branch. MSIP has established and implemented arrangements, including an order execution policy, which are designed to allow us to obtain the best possible result for your orders ('best execution'). You consent to the information about our order execution policy which is set out in this Appendix and also to receiving further information on the Order Execution Policy and related documentation via electronic communication or the Morgan Stanley website.

PART ONE THE QUALITY OF EXECUTION

We will take all reasonable steps to obtain the best possible result when executing, placing or receiving and transmitting orders on your behalf in relation to financial instruments as defined by the Markets in Financial Instruments Directive. This means that we have in place a policy and procedures that are designed to obtain the best possible result, subject to and taking into account any specific Instructions from you, the nature of your orders and the nature of the markets and products concerned.

We have set out in this Appendix information on the execution factors which we consider in selecting the different venues on which we may execute your orders ('Execution Venues') and in the separate Execution Venues document provided to you, have listed the venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for affording you best execution.

While we will take all reasonable steps based on the resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of the best possible result for our

clients, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf, particularly where you give us specific Instructions as to all or part of your order.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

EXECUTING ORDERS ON YOUR BEHALF

We owe a duty of best execution when we execute orders on your behalf and when we place an order with or transmit an order to another entity for execution. We consider ourselves to be typically in receipt of an order and acting on your behalf where an execution Instruction is given to us that gives rise to contractual or agency obligations owed by us to you. We believe this to be the case where we exercise our discretion in relation to the execution of your order. Unless otherwise agreed, we therefore do not consider that we execute orders on your behalf in, for example, the situations where (a) you approach us for a 'request for quote' i.e. when you contact us and ask us to provide you with a quote for a particular security, or (b) we negotiate with you the terms of a transaction in which we deal with you as principal for our own account. In the above situations, whilst we will not owe you a duty of best execution, we will however still be required to act in your best interests and also to manage any conflicts of interests that we may have.

SPECIFIC INSTRUCTIONS

Where you provide us with an Instruction in relation to your entire order or any particular aspect of your order including selecting to execute on a particular venue, we will execute the order in accordance with your Instructions. However, please note that where you provide us with a specific Instruction this may prevent

us from following some or all of the steps in our Order Execution Policy that are designed to obtain the best possible result for the execution of your orders in respect of the elements covered by those Instructions

In following your Instructions we will be deemed to have taken all reasonable steps to provide the best possible result in respect of the order or aspect of the order covered by your specific Instructions. Therefore, if you require your order to be executed in a particular manner and not in accordance with our policy, you must clearly state your desired method of execution when you place your order. To the extent that your specific Instructions are not comprehensive, we will determine any non-specified components in accordance with our Order Execution Policy

PART TWO SUMMARY OF POLICY

This policy applies if you are a client of MSIP and BMSAG Hong Kong or Singapore Branch in the following circumstances

- (a) MSIP executes an order on your behalf,
- (b) BMSAG Hong Kong or Singapore Branch and/or MSIP place orders with other entities for execution that result from decisions by BMSAG, Hong Kong or Singapore Branch to deal on your behalf when providing the service of discretionary investment management to you, or
- (c) BMSAG Hong Kong or Singapore Branch receives and transmits orders on your behalf

EXECUTION FACTORS

RETAIL CLIENTS

Where MSIP executes an order for you, or BMSAG, Hong Kong or Singapore Branch places an order for execution or receives and transmits orders on your behalf, and you are a Retail Client, we will determine the best possible result for you in terms of the total consideration of the order, representing the price that the order will be executed at and all costs related to the execution of the order, including execution venue fees, clearing and settlement fees and all other fees paid to third parties arising from the execution of the order

Price is normally judged in the UK with reference to normal market size for that instrument. Where trades are outside of normal market size and in sizeable volume or made on an over the counter basis, it is not generally possible to source a quote for price from counterparties because a declaration of intention to deal could result in market/security price sensitivity. As a result the manager must execute their judgment of what is likely to be the best execution venue without

being able to get firm quotes but with no guarantee that it will be so

In the absence of specific Instructions from you we will take into consideration all factors that allow us to deliver the best possible result for you in terms of total consideration. We may take into account the following factors with a view to achieving the best possible result where they are instrumental in delivering the best possible result for you in terms of total cost to you: (a) liquidity of the stock, (b) speed of execution, (c) the size and nature of your order, and (d) the impact on the market of your order, including the time of day when the order is received

PROFESSIONAL CLIENTS

Where MSIP executes an order for you, or BMSAG, Hong Kong or Singapore Branch places an order for execution or receives and transmits orders on your behalf, and you are a Professional Client, subject to any specific Instructions received from you, we will determine the best possible result for you in terms of the total consideration of the order, representing the price that the order will be executed at and all costs related to the execution of the order including execution venue fees, clearing and settlement fees and all other fees paid to third parties arising from the execution of the order. Our approach to assessing price is set out above

We may in our absolute discretion decide in certain circumstances that the following other factors may be more important in obtaining the best possible result for execution of your order: (a) speed, (b) likelihood of execution or settlement, (c) size of your order, (d) nature of your order, and (e) any other consideration relevant to the efficient execution of your order, including availability of liquidity, the impact on the market of your order (including the time of day when the order is received) and our operational costs. This could occur for example where we have to (because of insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full) or are instructed to, work your order over a period of time, or where other circumstances dictate that the best immediately available price may not be the best possible result for you

We will determine the relative importance of each factor using the following criteria: (a) your characteristics (including your regulatory client categorisation), (b) the characteristics and nature of your order, including whether any specific Instructions are given, (c) the characteristics of the financial instruments that are the subject of your order and (d)

the characteristics of the execution venues to which your order can be directed

basis will be provided to you separately in an Execution Venues document

EXECUTION VENUES

For each product in which we execute orders on behalf of clients or place or transmit orders to other entities for execution we have included in our Order Execution Policy those venues (sources of liquidity) that enable us to obtain on a consistent basis the best possible result for the execution of your orders

We may use one or more of the following venues types (a) Regulated Markets, (b) Multilateral Trading Facilities (c) Systematic Internalisers, (d) our own account (e) third party investment firms and/or affiliates acting as a market maker or other liquidity providers, and/or (f) non-EU entities performing similar functions

MSIP may execute or place an order with another entity (including affiliates) for execution that results from decisions by BMSAG, Hong Kong or Singapore Branch to deal when providing the service of discretionary investment management to you or we may transmit your order to another broker or dealer for execution. In these circumstances MSIP will either determine the ultimate execution venue itself on the basis described above under Execution Factors and instruct the other broker or dealer accordingly, or MSIP will satisfy itself that the other broker or dealer has arrangements in place to enable us to comply with our obligation to obtain the best possible result for you

We assess which venues are likely to provide the best possible result for our clients on a product-by-product basis. For certain financial instruments, there may only be one execution venue, and in executing a trade in such circumstances we will presume that we have obtained the best possible result

You should note that some of your orders may be executed outside a Regulated Market or a Multilateral Trading Facility where we believe we can achieve the best possible result for execution of your order by doing so. By signing the Customer Agreement you confirm that (a) you consent to your order being executed outside of a Regulated Market or a Multilateral Trading Facility where we elect to do so and (b) you consent for us to exercise our discretion as to when and how unexecuted limit orders are published to the market

A list of those execution venues on which we place significant reliance in meeting our obligation to take all reasonable steps to obtain the best possible result for the execution of orders on your behalf on a consistent

Appendix II

Risk Disclosure Statements

1 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.

2 RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as 'stop-loss' or 'stop-limit' orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

3 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.

You 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.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

4 RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Client assets received or held by MSIP or BMSAG outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Hong Kong Securities and Futures Ordinance and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

5 RISK OF MARGIN TRADING

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with a licensed person. Market conditions may make it impossible to execute contingent orders, such as 'stop-loss' or 'stop-limit' orders. You may be

called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

6 RISK OF PROVIDING AN AUTHORITY TO DIRECT MAIL TO THIRD PARTIES

If you provide BMSAG, Hong Kong Branch with an authority to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

7 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. You should consult BMSAG, Hong Kong Branch and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

8 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL

There is risk if you provide BMSAG, Hong Kong Branch or MSIP with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by BMSAG, Hong Kong Branch in Hong Kong (which we do not anticipate to occur unless otherwise notified to you), the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if BMSAG, Hong Kong Branch issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by BMSAG, Hong Kong Branch, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. BMSAG, Hong Kong Branch should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although MSIP is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account which does not permit any securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and instead, ask to open this type of cash account which does not permit any securities borrowing and lending.

9 RISKS OF DIFFERENT PERMITTED INVESTMENTS

Unless the Account Application Form contains restrictions and subject, where relevant, to the appropriate Modules, the type of Transaction and/or Investment we may advise you about or enter into with or for you may include those listed below. If we have categorised you as a Retail Client, then please also refer to the Notice of Treatment as a Retail Client Supplement. The majority of Transactions that we conduct on your behalf are dependent upon fluctuations in the financial markets outside our control. Please note that historical performances are not indicators of future performance, the value of your Investments may go up as well as down and you may not get back the full amount invested. Subject to the confirmation of your investment objectives and

financial information as recorded in the Account Application Form or as otherwise notified in writing to us, as the case may be, and, where relevant to the appropriate Modules, the type of Transactions and/or Investments we may advise you about or enter into with or for you may include the following

9 1 SHARES

Shares (and other equity securities) are instruments in the capital of a company. A shareholder will be a member of the company and will have a variety of rights depending on the rights attaching to the shares. These may include rights to vote on some or all matters in a general meeting of the company and rights to receive dividends distributed (if any) by the company.

The price of shares will depend upon a variety of factors including, in particular, the current and forecast profitability of the company, general economic conditions, corporate action and market sentiment. The price of shares may also be very volatile (in other words, the price may fluctuate over a relatively short period of time), and fluctuate depending upon the liquidity of the particular share. Some shares are illiquid, which means that they do not trade very frequently. In respect of such shares, the price will tend to be affected much more by transactions in those shares than shares that are liquid and trade frequently. There is a greater risk of not being able to sell illiquid shares quickly without making a loss.

In the event of an insolvency of the company, shareholders' claims to a return of their capital invested in the company will be subordinated to the claims of other creditors. There is therefore a risk that you may not recover the value of your investment upon the insolvency of the company.

9 2 BONDS

Bonds are instruments acknowledging indebtedness. In other words, they are instruments issued by a company, government or other borrower representing a debt due to the holder of the bond. Bonds will not confer on holders the same rights attaching to shares. A holder of bonds will be entitled to receive interest (referred to as the 'coupon') on the bond, which may be at a fixed or floating rate. In addition, the holder of the bond is entitled to receive repayment of the principal amount of the bond at maturity of the bond or upon an earlier redemption by the borrower.

The price of a bond will depend upon a variety of factors including, in particular, fluctuations in interest rates and the financial condition of the borrower. In the event of the borrower facing financial difficulties, the risk of default will increase and the price of the bond will fall. In the event of the insolvency of the borrower, bondholders will rank as creditors of the borrower and will be entitled to prove in the insolvency of the borrower. Bondholders will generally rank ahead of shareholders on a distribution of the borrower's assets.

9 3 NON-READILY REALISABLE INVESTMENTS

The market in these investments is limited or could become so, and they can be difficult to deal in, buy or sell and it can be difficult to assess their real value.

9 4 STABILISED INVESTMENTS

We or our representatives may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish

- (a) To be consulted before we carry out any such transaction on your behalf, or
- (b) To authorise us to carry out any such transaction on your behalf without first having to consult you.

What is stabilisation?

Stabilisation is a price supporting process that may take place in the context of new issues of securities. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

The FSA and other regulators allow stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

We or our representatives or agents may, from time to time, recommend transactions in securities to you (where we agree to advise you), or carry

out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. Stabilisation is carried out by a 'stabilisation manager (normally the firm chiefly responsible for bringing a new issue to market) As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation

The stabilisation rules issued by the FSA

- (1) Limit the period when a stabilising manager may stabilise a new issue
- (2) Fix the price at which he may stabilise (in the case of shares and warrants but not bonds), and
- (3) Require him to disclose that he may be stabilising but not that he is actually doing so. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities

9 5 SHORT POSITIONS

This means that we may have sold on your behalf Investments which you do not own at the time, leaving you with an open exposure related to any increase in the price of those Investments before settlement. We may cover your settlement obligations by borrowing for you the relevant Investments provided that you have signed the relevant Modules

9 6 UNDERWRITING

We may enter into Transactions for you which commit you to underwriting sub-underwriting or similar obligations in connection with a new issue, offer for sale, rights issue, takeover or similar transaction. This authority extends to such Transactions in which we and/or an Associated Firm have been involved as sponsor, financial adviser, underwriter, lending bank or in some other capacity. Except to the extent that borrowing is permitted under the Customer Agreement, we shall not commit you to an underwriting (including sub-underwriting or similar obligation) unless we reasonably believe that such commitment could be met in full out of the cash and Investments in your Account. If you wish to specify any further restriction in respect

of a discretionary account including any restriction on the categories of securities which may be underwritten, you may do so in your Account Application Form. Otherwise, there are no limits on the categories of securities which may be underwritten and no financial or other limits on the extent of underwriting

9 7 OFF-EXCHANGE TRANSACTIONS

These transactions are not carried out on an exchange that is a Regulated Market or Multilateral Trading Facility for the purposes of the rules of the FSA or an Approved Exchange or Recognised Market Operator for the purposes of the Securities and Futures Act (Cap 289) of Singapore ("SSFA"). Therefore, these transactions might not be subject to certain investor protection standards

9 8 MARGINED TRANSACTIONS

These transactions would involve you in a contingent liability to make further payments to us, for example the payment of margin. Providing margin means that you will be liable to make further variable payments against the purchase price of an asset which you have not paid for in full or against a sum which may become due from you (for example delivery obligations under a futures contract or option written by you). The movement in the market price of the assets or assets underlying those futures or options will affect the amount of margin you will be required to pay. Unless specifically agreed in writing, there is no limit on the amount of any contingent liability you may incur and it may be greater than your Investment. There is no limit on the amount or percentage of your account which may be invested in contingent liability transactions. Market conditions may make it impossible to execute contingent orders such as 'stop-loss' or 'stop-limit' orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives

9 9 UNITS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES

We may advise you on Investments relating to or undertake Transactions with or for you in, units in unregulated collective investment schemes

9 10 UNITS IN REGULATED COLLECTIVE INVESTMENT SCHEMES

We may advise you on, or undertake Transactions with or for you in, regulated collective investment schemes. You agree that where permitted by Applicable Regulations, we need not provide you with a copy of any prospectus or key features document

9 11 PENNY SHARES

If you are a Retail Client, please be aware that there is an extra risk of losing money when shares are bought in some smaller companies including Penny Shares. There is a significant difference between the buying price and the selling price of the shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up

10 RISKS OF INVESTING IN CERTIFICATES OF DEPOSITS ("CDS") OR EURO-COMMERCIAL PAPER ("ECP") ISSUED BY BANKS OR ISSUERS OTHER THAN MORGAN STANLEY (COLLECTIVELY, THE "ISSUERS") UNDER CD OR ECP PROGRAMS FOR WHICH MORGAN STANLEY MAY OR MAY NOT BE AN ARRANGER ("ARRANGER") OR DEALER ("DEALER")

10 1 INVESTMENTS IN CDS ARE NOT PROTECTED BY THE HONG KONG DEPOSIT PROTECTION SCHEME

If the issuer of any CDs under a program is a bank established or authorised to carry on business in Hong Kong, the deposits evidenced by the CDs - (a) are not "protected deposits" under and are not protected by, the Deposit Protection Scheme established by the Hong Kong Deposit Protection Board pursuant to the Deposit Protection Scheme Ordinance (Chapter 581 of the Laws of Hong Kong) and, (b) are not guaranteed by the Hong Kong SAR Government's Exchange Fund

10 2 THE CDS OR ECPs ARE NOT COVERED BY THE HONG KONG INVESTOR COMPENSATION FUND

As the CDs or ECPs are not listed a customer is not covered by the investor compensation fund

established under the Securities and Futures Ordinance (Cap 571) of Hong Kong ("Investor Compensation Fund") if its Distributor or any other intermediary defaults.

10 3 INVESTMENTS IN CDS ARE NOT PROTECTED BY THE SINGAPORE DEPOSIT PROTECTION SCHEME

If the Issuer is not a bank incorporated in Singapore the Issuer is not a member under the Deposit Insurance Scheme under the Deposit Insurance and Policy Owners Protection Schemes Act 2011 of Singapore, and the CDs are not insured deposits under that Act. You will not be entitled to any compensation under the Deposit Insurance Scheme in respect of this product

10 4 A CUSTOMER WILL RELY ON THE ISSUER'S CREDITWORTHINESS WHEN HE/SHE BUYS CDS OR ECPs

A customer must rely on the Issuer's creditworthiness when the customer buys the CDs or ECPs. The CDs or ECPs represent the Issuer's general unsecured contractual obligations and are not secured on any of the Issuer's assets. There is no assurance of protection against a default by the Issuer in respect of its payment or delivery obligations under the CDs or ECPs. A customer may lose the entire value of its/his/her deposit or investment if the Issuer becomes insolvent or defaults on its obligations under the CDs or ECPs

10 5 THE CDS OR ECPs ARE DESIGNED TO BE HELD UNTIL MATURITY. THERE IS LIMITED SECONDARY MARKET ONLY

The CDs or ECPs are designed for customers who intend to hold their CDs or ECPs until maturity. The CDs or ECPs have no established trading market. Therefore customers may not be able to sell their CDs or ECPs at all or at prices that will provide them with a yield comparable to investments that have a developed secondary market. This is particularly the case for CDs or ECPs that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of customers. These types of CDs or ECPs generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the CDs or ECPs

In particular, in respect of CDs or ECPs denominated in Renminbi, the PRC government's

imposition of restrictions on the repatriation of Renminbi out of the PRC may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of such CDs or ECPs. The PRC government's policies on exchange control and repatriation restrictions are subject to change, and customers' positions may be adversely affected. If a customer tries to sell his or her CDs or ECPs before the maturity date, the customer may receive an offer which is less or substantially less than the original amount he or she invested. This is because during the term of the CDs or ECPs, the market price of the CDs or ECPs may fluctuate, compared with the initial purchase price of the CDs or ECPs, depending on many factors including market interest rate movements, the Issuer's financial condition and results of operations, the market's view of the Issuer's credit quality and the market for similar securities. A customer could lose part or all of his or her investment if the customer chooses to sell his or her CDs or ECPs prior to the maturity date. Even if a customer is able to sell his or her CDs or ECPs before the maturity date, the customer may not be able to enjoy the same rate of return if he or she re-invests in other investments.

A customer should carefully consider whether the purchase of the CDs or ECPs is a suitable investment in light of the customer's financial position and investment objectives, especially if he or she may wish to sell the CDs or ECPs before maturity or may need access to the money he or she invests before the maturity of the CDs or ECPs. A customer should be prepared to invest his or her funds in the CDs or ECPs for the full investment tenor.

10.6 RELIANCE UPON THE INTERMEDIARIES

Except in very limited circumstances that may apply in certain CD or ECP programs, the CDs or ECPs will be represented by a single Global CD or ECP and no individual bearer certificates will be issued to an individual customer with respect to their holding of the CDs or ECPs. The CDs or ECPs may be held in the Clearing System (which can be any of Clearstream Luxembourg, Euroclear, or the CMU Services). Individual customers cannot open a personal account at the Clearing System; it serves only institutions, which means a bank or financial institution ("Intermediary") will hold the CDs or ECP on behalf of each customer in an account at the Clearing System either through its own account or

through an account of its direct or indirect custodian with the Clearing System.

In such circumstances, the Issuer will pay interest and principal on the CDs or ECPs to the Intermediary and the customer will have to rely on the Intermediary to ensure that payments on the customer's CDs or ECPs are credited to the customer's account with the Intermediary. Any notice the Issuer gives after the CDs or ECPs are issued will also be given to the Intermediary and the customer will also have to rely on the Intermediary to ensure that the Issuer's notice reaches him or her. Similarly, the customer will have to rely on the Intermediary to forward any notices from the customer to the Issuer.

10.7 THE CDS MAY HAVE FEATURES WHICH CONTAIN PARTICULAR RISKS FOR POTENTIAL CUSTOMERS

A wide range of CDs may be issued under the program. CDs may have features which contain particular risks for potential customers. Potential customers should read carefully the risk disclosure for the series of CDs they are interested in and ensure they fully understand the risks involved. Set out below is a description of two such common features.

CDs subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of CDs. During any period when the Issuer may elect to redeem the CDs, the market value of those CDs generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem CDs which have an optional redemption feature when its cost of borrowing is lower than the interest rate on the CDs. At those times, a customer generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the CDs being redeemed and may only be able to do so at a significantly lower rate. Potential customers should consider reinvestment risk in light of other investments available at that time.

Fixed rate CDs or ECPs

The fixed rate CDs or ECPs carry a fixed interest rate which is paid in arrears. Upon maturity, the Issuer will pay holders of the CDs or ECPs the principal amount of the CDs or ECPs plus any unpaid accrued interest. The maximum return on

an investment in the CDs or ECPs is limited to these interest payments. As the fixed rate CDs or ECPs are fixed income securities which are structured to provide customers with returns primarily through regular interest payments thereon, holders of the CDs or ECPs who do not hold the CDs or ECPs through to maturity or who dispose of the CDs or ECPs in the secondary market may not realise any capital gain due to the subsequent changes in market interest rates. For example, if market interest rates rise, the value of a fixed rate CD will usually fall.

In particular, in respect of fixed rate CDs or ECPs denominated in Renminbi, such CDs or ECPs will carry a fixed interest rate. A customer's investment in such CDs or ECPs is subject to interest rate risks. The PRC government has gradually liberalised the regulation of interest rates over the years. Further liberalisation may increase interest rate volatility. Consequently, the trading price of such CDs or ECPs will vary with the fluctuations in the Renminbi interest rates. If a customer tries to dispose of its CDs or ECPs before their maturity, it may receive an offer that is less than the amount it has invested.

10.8 INVESTING IN CDS OR ECPs MAY INVOLVE EXCHANGE RATE RISK

Foreign currency conversion

The CDs or ECPs may be issued in a currency other than Hong Kong dollars. Where necessary, the Issuer will convert one currency into another at a specified or prevailing exchange rate in making calculations under the CDs or ECPs. In addition, if the currency denomination of the CDs or ECPs is not the customer's home currency and the customer chooses to convert payments made on the CDs or ECPs back to his or her home currency, the amount the customer receives will be determined by reference to the prevailing exchange rate between the currency in which the CDs or ECPs are denominated and the customer's home currency. Potential customers should note that the prevailing exchange rate may fluctuate as a result of market conditions and economic factors and that may have an adverse impact on the financial return on the CDs or ECPs.

Renminbi currency risk

In respect of CDs or ECPs denominated in Renminbi, customers should note that Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. In particular, the

conversion of Renminbi by an individual customer through banks in Hong Kong is subject to a daily limit (currently CNY20,000 per person per day). If an individual customer intends to convert an amount of Renminbi from/to another currency exceeding such daily limit, the individual customer should allow a sufficient period of time to enable the conversion of the amount of Renminbi exceeding such daily limit, taking into account the maximum amount of Renminbi that such individual customer is permitted to convert on each day.

All payments in respect of CDs or ECPs denominated in Renminbi shall be made solely by credit to a Renminbi bank account maintained in Hong Kong in accordance with applicable laws and regulations at a bank in Hong Kong. It is the customer's responsibility to establish and maintain such an account. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

In addition, if the Issuer is not able to obtain sufficient amount of Renminbi for the purposes of making payments on the CDs or ECPs denominated in Renminbi in a timely manner due to exchange controls and restrictions applicable to Renminbi, customers may not receive the full amount in Renminbi upon redemption.

Appendix III

Notice to Investors or Prospective Investors in Third Party Mutual Funds or Placings of Securities

1 NOTICE TO INVESTORS OR PROSPECTIVE INVESTORS IN THIRD PARTY MUTUAL FUNDS

With regards to any mutual fund that is not established by us or our Associate Firms (a 'Third Party Mutual Fund') and which is offered or made available to you pursuant to the Customer Agreement, you agree and acknowledge

- 11 The Offering Documents sent to you in relation to a Third Party Mutual Fund and investments therein are prepared by that Third Party Mutual Fund and/or other third parties. We have not and will not examine or verify any of the information in such Offering Documents and accordingly we make, and will make, no representation that such Offering Documents are accurate or complete or that any returns will be achieved. Past performance is not necessarily indicative of future results. We disclaim any liability relating to such Offering Documents, including any express or implied representations or warranties for statements or errors in, or omissions from such Offering Documents. Opinions and information are subject to change without notice. We do not undertake nor do we have any responsibility to notify you of any changes to the Offering Documents. We shall not be liable to you for any loss you suffer as a result of your investment in Third Party Mutual Fund.
- 12 The Offering Documents are confidential and are for viewing solely by the addressee who is a

person or persons designated and authorised by us. The Offering Documents should not be photocopied, printed or otherwise reproduced or redistributed in whole or in part, by mail, facsimile, email or by any other means, to any other person.

- 13 The Offering Documents are provided to you for information purposes only and are not an offer (or solicitation of an offer) to buy/sell or borrow/lend the investments mentioned or to participate in any particular trading strategy. We and our employees may deal as principal in, or own or act as market maker for, securities or instruments mentioned in the Offering Documents (or derivatives on them) and may also provide or seek to provide advice or investment services including investment banking services to the issuers of such securities or instruments. The securities or instruments described may not be available for purchase or sale in certain jurisdictions.
- 14 We are not and will not be acting as a fiduciary for, or as an adviser to you in connection with any investment you make in a Third Party Mutual Fund. By sending you the Offering Documents, we are not attesting to or otherwise making any representation regarding your legal qualification under Applicable Regulations to invest in the Third Party Mutual Fund. The Offering Documents do not provide individually tailored investment advice and are being provided to you without regard to the particular financial circumstances and investment objectives of each recipient. The securities or instruments referred to in the Offering Documents may not be suitable for all investors. You must make your own investment decisions based on your own financial circumstances and investment objectives, after evaluating each issue or strategy and after

consulting any tax, legal or other advisers you believe necessary

- 15 By placing an order with us to invest in a Third Party Mutual Fund we will be entitled to assume that you have accepted and agreed to comply with the terms and conditions to which you and/or your investment in such Third Party Mutual Fund may be bound including without limitation any requirement imposed by the relevant Offering Documents including any suitability requirements and eligibility restrictions, or with any underlying commitment or obligation inherent to an investment in such Third Party Mutual Fund

- 16 We may not be an agent or distributor for the Third Party Mutual Fund. If you decide to make an investment in the Third Party Mutual Fund, we may instruct a third party custodian ("Custodian") to subscribe for the investments on your behalf. We may provide the Custodian with customer information and documentation required to enable the Custodian to make the subscription in the Third Party Mutual Fund

- 17 A front end load or initial charge of up to 5% may be added to the price of your investment in a Third Party Mutual Fund. In addition, for so long as you remain an investor in a Third Party Mutual Fund, we will receive the ongoing annual fees payable by that Third Party Mutual Fund to distributors. The level of these fees will vary according to each Third Party Mutual Fund and will range from 10 basis points to 200 basis points of the value of your investment in the Third Party Mutual Fund

The prospect of receiving, or the receipt of the fees described above may provide us with (i) interests that potentially or actually conflict with your own in respect of your investment in the Third Party Mutual Fund and (ii) an incentive to favour sales of investments of the Third Party Mutual Fund over sales of shares/units/interests of other alternative mutual funds with respect to which we do not receive such compensation, or receive lower levels of compensation

- 18 The Offering Documents may not be distributed in any jurisdiction where it is unlawful to do so. The investments described in the Offering Documents may not be marketed or sold or be available for offer or sale in a number of jurisdictions where it is unlawful to do so. The trademarks and service marks in the Offering Documents are the property of their respective owners

2 NOTICE TO INVESTORS OR PROSPECTIVE INVESTORS IN PLACINGS ("PLACING") BY ONE OR MORE THIRD PARTIES NOT RELATED TO THE MORGAN STANLEY COMPANIES (EACH A "VENDOR") OF CERTIFICATES OF DEPOSIT ("CDS"), EURO-COMMERCIAL PAPER ("ECP") OR OTHER SECURITIES ISSUED BY A BANK OR A COMPANY (EACH A "COMPANY") (INCLUDING BUT NOT LIMITED TO SHARES IN THE FORM OF TIER ONE CAPITALS AND DEBT SECURITIES) (COLLECTIVELY "SECURITIES")

We anticipate entering into one or more Placings by one or more Vendors with you that will be governed by this Appendix III and a trade confirmation to be issued by us to you in respect of, and to confirm each successful Placing

Each Placing will be undertaken on the following terms, and each of the representations, warranties, acknowledgements and agreements below is deemed to be repeated and made at the time of each Placing

- 21 In connection with a Placing, your oral agreement to purchase Securities of a Company in such Placing will be an absolute, binding and irrevocable commitment not subject to any rights of rescission for any reason whatsoever or howsoever, whether for breach of warranty, any event of force majeure or by reason of changes in market conditions or political events, or otherwise. Any right to terminate or rescind your commitment hereunder by operation of law or otherwise is excluded to the fullest extent permitted by law

- 22 With respect to each oral agreement described in paragraph 21 above, we may in our discretion and on a best efforts basis, place an order on your behalf with the Company, its underwriters or other intermediary for the amount of securities requested. Such order shall be subject to the terms of this Appendix III and any confirmation or supplement hereto. In placing the order, we shall be entitled to assume that you have accepted and agree to comply with all terms and conditions to which you and/or the Securities offering may be bound as more fully described in this Appendix III. With respect to any particular Placing, whether before or after allocation, we may ask you to enter into a supplement to this Appendix III or send you a written notice amending this Appendix III on such terms as we see fit. If required by us, you will sign the supplement or provide prompt written

acknowledgement of such notice. For the avoidance of doubt, such supplement or notice shall be binding on you whether or not they have been signed or acknowledged by you.

- 23 With respect to each order placed by us on your behalf, we give no assurance that any order will be accepted by the Company, its underwriters, the Vendor or any other intermediary and that even if such order is accepted, no assurance is given that you will be given any allocation. Any order that we place on your behalf will be entirely at your own risk.
- 24 In particular, you are reminded, and you acknowledge that it is your duty to ensure that each of the representations, warranties, acknowledgements and agreements ("Representations") made by you in this Appendix III is true and accurate at the time of each Placing in light of your own knowledge of the circumstances and details in the relevant placing document (if any) including the representation that you are independent and are not a "connected person" of each Placing as set forth in paragraph 2.23 below. Any breach of the Representations may affect your allocation. If in doubt, you should seek independent advice before making a subscription.
- 25 We will rely upon the truth and accuracy of the representations, warranties, acknowledgements, agreements, covenants and confirmations made by you in this Appendix III.
- 26 Except for any liability which cannot by law be excluded, neither we, nor the Vendor nor any of its related bodies corporate, nor any of our or their respective directors, officers, employees or advisers, or any of their respective related bodies corporate, accept any responsibility in relation to the Placing.
- 27 We are subscribing for the Securities entirely upon your unsolicited request. The Representations made by you in this Appendix III shall survive delivery of any payment for the Securities with respect to a Placing. You further acknowledge and confirm that the Representations made by you in this Appendix III shall be repeated on each and every day when an oral conditional contract is concluded between us in respect of a Placing, on the date of the applicable trade confirmation and on the closing date of such Placing. You further undertake to promptly disclose to or inform us upon your becoming aware of any matter, event or

circumstance which may arise or become known to you before a contract is concluded between you and us in respect of a Placing, which constitutes a breach of, or is inconsistent with any of the Representations given by you in this Appendix III. Where the Account is a joint account, or where you are acting as agent for another person, all the terms of this Appendix III shall apply to all the joint account holders jointly and severally and to that other person.

- 28 Time is of the essence in relation to the agreement constituted by your acceptance of the Placing.
- 29 You acknowledge that we may receive a rebate from the Vendor or its affiliates for subscribing to the Securities on your behalf. You acknowledge that for Placings of bonds we may charge an administrative fee of up to 25 basis points (bps) for making the subscription on your behalf. We intend to pay the administrative fee received by us with respect to your investment to your Investment Representative. Please refer to Clause 10.1 of the General Terms in relation to fees and charges.

General Representations and Warranties

- 2.10 You have performed your own due diligence in respect of the Company, the Vendor and the Placing, insofar as you considered it appropriate and necessary for the purposes of your investment in the Placing, and you have independently determined the suitability and appropriateness of an investment in the Securities in light of your investment objectives and risk appetite, and that you have sought as necessary associated tax, legal and accounting advice. Accordingly, your decision to apply for the Securities has been made independently and without any assistance or recommendation from us. You acknowledge that we are not acting as a fiduciary or an adviser to you in respect of the Placing and that we have not provided any information in connection with the Placing other than to provide you with such documents, if any, as we may provide to you in connection with the Placing as provided to us by the Company or the Vendor nor have we made any comment or recommendation relating to the Company, the Placing or the expected performance of your investment in the Securities. We have not reviewed, verified or performed any analysis of the Company, the Placing or any information contained in any documents provided by a Vendor or Company. We disclaim liability for

any information contained in any such documents or any other information provided by any party (including without limit, the Company, the Vendor or any of their affiliates) in connection with the Placing. Although you may in the past have received research materials regarding a Company from us, you acknowledge that such materials were prepared and distributed by us acting other than in our role in connection with the Placing, do not constitute part of any selling effort in connection with the Placing and shall not, and nor shall any other information supplied to you by us, be construed as a recommendation to you or any other person to purchase the Securities.

- 2 11 You will acquire the Securities for the purposes of investment and you have received all the information you believe is necessary or appropriate in connection with such acquisition.
- 2 12 Where no Offering Document or other disclosure document has been prepared in connection with the Securities, you understand that no such document will be provided to you and that we have not provided, and will not be providing, you with any other materials regarding the Securities or the Company prepared by the Vendor or any other person, and you have not requested and will not request us to provide you with any such information, although if the Securities are listed on a stock exchange, you are able to obtain or access certain business and financial information published by the Vendor and/or Company in accordance with the rules and practices of such stock exchange without undue difficulty.
- 2 13 If you received an Offering Document or other disclosure documents by email, you confirm that you have consented to delivery of such documents by electronic transmission.
- 2 14 You acknowledge that we have not performed any risk assessment nor have we considered the suitability of the Placing in light of your investment objectives and risk tolerance. Morgan Stanley has not examined or verified any document provided by the Company or any member of the underwriting syndicate. You have not relied on any investigation that we or any of our affiliates or any persons acting on our or their behalf may have conducted with respect to the Securities or the Vendor or the Company, and none of such persons has made any representation to you, express or implied, with respect to the Securities or the Vendor or the Company.

2 15 You understand that (i) it is possible that, under United States tax laws, the Securities may constitute an equity interest in a passive foreign investment company ("PFIC") (within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended) in any taxable year, (ii) neither the Vendor nor we intend to assess whether the Securities constitute equity interests in a PFIC in any taxable year or to provide such information as may be required for you to make a "qualified electing fund" election with respect to the Securities, and (iii) you are advised to consult with your own tax advisors concerning the impact of any legislation, proposed or enacted that could affect the application of the PFIC rules.

2 16 You will not hold us or any of our affiliates or our respective employees responsible for any misstatements in or omissions from any publicly available information concerning the Company, the Vendor, the Securities or any Offering Document or other disclosure document issued by the Vendor or any other person, if any.

2 17 You acknowledge and understand that an investment in the Securities involves a high degree of risk and that the Securities are therefore, a speculative investment. In particular, you have read and understood the "risk factors" set out in the Offering Document or other disclosure document. You have the ability to assess the merits of and understand and bear the economic risk of your investment in the Securities, have adequate means of providing for your current and contingent needs, have no need for liquidity with respect to your investment in the Securities and are able to assume such risks or sustain a loss of your investment in the Securities, and you understand the nature of and terms governing the Securities.

2 18 You are able to and hereby make all purchaser's representations (including the representations under the heading "Deemed representation from each Placee" or equivalent) in the Offering Document or other disclosure document. Further, you have read and understood the selling restrictions set out in the Offering Document or other disclosure document and confirm that you will comply with all the restrictions set out therein.

2 19 You warrant to us that the subscription by you for the Securities through us is lawful, and your obligations under this Appendix III relating to the Placing and any other documentation relating to

the Placing to which you are a party constitute legal, valid and binding obligations enforceable in accordance with their respective terms and this Appendix III has been duly authorised, executed and delivered by you

- 2 20 You have obtained or will obtain any consent approval or authorisation required for you to enter into this Appendix III relating to the Placing and to purchase or accept delivery of the Securities and that you will not directly or indirectly purchase or sell the Securities except under circumstances which will be in compliance with any Applicable Regulations. You are eligible under such laws and regulations to make such purchase or sale and neither we nor the Vendors nor any party involved in a Placing will infringe any such laws as a result of your offer to buy or sell the Securities
- 2 21 Where it is proposed to offer the Securities to the public (‘**Public Offer**’) as well as via a private placement tranche, and under the Placing, investors are not allowed to apply for the Securities (where applicable) under both the Public Offer and the private placement tranche, you have not directly or indirectly (acting through a nominee or an agent) applied for Securities (where applicable) (i) under both tranches but only one or (ii) made multiple applications within or under the Public Offer tranche
- 2 22 You will not purchase directly or indirectly more than 5% of the Securities offered in the Placing
- 2 23 To the extent that the Securities are listed or to be listed on the Stock Exchange of Hong Kong or Singapore or any other recognised stock exchange, or, where applicable under the listing rules of any other jurisdiction in which the Securities are listed or to be listed or required under the relevant offering or other disclosure documents, you (and if you are purchasing the Securities as a nominee or trustee for, or in your exercise of investment discretion for, or with funds or backing provided by, or upon the instructions of, other persons those other persons or those ultimate beneficial owners of the Securities)
 - 2 23 1 Are not an existing shareholder (or associate thereof) of the Company, and will immediately after completion of the Placing be independent of and not connected with (a) the Company or (b) any ‘**connected person**’ (as such term are from time to time prescribed under the listing rules of the relevant recognised stock exchange) of the

Company or any of its subsidiaries including but not limited to any director, chief executive, substantial shareholder, (or in the case that the Company is incorporated in the People’s Republic of China the promoter or supervisor of the Company), or any of their respective “associates” (as such term are from time to time defined in the listing rules of the relevant recognised stock exchange) or (c) the underwriters lead manager or broker distributors or their respective “**connected clients**” (as such term are from time to time defined in the listing rules of the relevant recognised stock exchange),

- 2 23 2 Do not have any significant influence over the operations and financing policy of Company or any of its subsidiaries or controlling shareholder of the Company,
- 2 23 3 Are not an employee or past employee or a recipient of preferential allotment of reserved securities (as the listing rules of the relevant recognised stock exchange may from time to time prescribed) of any Placing, if any or such other persons identified in the relevant Offering Document or other disclosure document, (2 23 1 to 2 23 3 above are together “**Related Parties**” or as such term are from time to time defined in the listing rules of the relevant recognised stock exchange),
- 2 23 4 Are not acting in concert with (within the meaning of that term as from time to time used in or as interpreted under (a) the Hong Kong Code on Takeovers and Mergers and Share Repurchases or (b) the Singapore Code on Takeovers and Mergers or (c) the corresponding rules in any applicable jurisdiction in which the Placing is undertaken) any of the Related Parties,
- 2 23 5 Are not a nominee of any of the Related Parties and
- 2 23 6 (a) have not directly or indirectly, offered or sold and you will not directly or indirectly offer or sell any Securities to the Related Parties except in circumstances which will be in compliance with any applicable laws, and regulations in force in any country or jurisdiction which the Placing is undertaken, or (b) are not accustomed to taking instructions from any Related Party in relation to the acquisition, disposal, voting or any other disposition of the Securities by you or on your behalf or otherwise held by your nominee, or (c) where you are a Related Party or in the case of (b), you have received the necessary permission or exemption from the relevant Stock Exchange or

regulatory authorities and have made or will make the necessary reporting and will comply with the conditions in such permission or exemption (where applicable)

2 24 In relation to the risks associated with the Securities

2 24 1 You understand that the Securities may not have been granted an investment grade by an accredited international investment rating agency and even if such investment grade ratings are to be granted there is no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future, if in their judgment circumstances so warrant

2 24 2 You will assume the foreign exchange/currency risks, where applicable associated with the Placing,

2 24 3 You acknowledge that you will be exposed to the country risks (including the social, economic and political conditions, changes in import or export controls, foreign currency controls, duties, levies, taxes and changes in the legal system) of the jurisdiction which the Company, the guarantor or the collateral provider of the Securities, if any as the case may be, is located,

2 24 4 You acknowledge that the Securities are or are likely to be subject to the credit risk of the Company, the guarantor or the collateral provider of the Securities as the case may be,

2 24 5 You acknowledge that your recourse to the Company, the guarantor or the collateral provider may only be limited to the guarantee/collateral provided under the Securities, and

2 24 6 In relation to debt securities, you acknowledge that unless the Securities' terms and conditions expressly provide for a mechanism for conversion and/or exchange, the Securities may only be redeemed by the Company, they may not be convertible into or exchangeable for the underlying securities of the Company and are subject to the selling and transfer restrictions as stated in the terms and conditions of the Securities

2 25 In connection with a Placing of the Securities registered for offering to the public in the US

(a) You are not a restricted person holding a beneficial interest in the Issuer, or you qualify for a general exemption under the National

Association of Securities Dealers ('NASD') Rule 2790 (the "Rule"),

(b) Where you are a restricted person, you do not have any beneficial interests in the Securities exceeding in the aggregate 10%. In the event that your future beneficial interest in the Securities exceeds 10%, you will reduce such beneficial interest to an aggregate below 10%,

(c) You are not a beneficial owner, and

(d) If you are a US tax subject, you confirm that you have signed Form W9

2 26 In connection with a Placing (other than in respect of Securities registered for offering to the public in the US) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and that the Securities are being offered and sold outside the US to non-US Persons (including professional and institutional investors in Hong Kong and accredited and institutional investors in Singapore) in reliance on Regulation S ("Regulation S") under the Securities Act. The Securities may not be offered, sold, delivered, renounced or transferred directly or indirectly in or into the US or to or for the account or benefit of, any US Persons except in accordance with an applicable exemption from the registration requirements of the Securities Act. Accordingly, you represent, agree and acknowledge that you are or at the time the Securities are subscribed for or purchased will be, the beneficial owner of the Securities and are not a US Person (as defined in Regulation S) and are located outside the US (within the meaning of Regulation S). If you received the Offering Document or other offering documents by email, you confirm that the email delivery address was not located in the US.

2 27 If the Securities are being offered in Hong Kong, you acknowledge that you are a professional investor. If the Securities are being offered in Singapore, you acknowledge that you are an accredited or institutional investor.

2 28 You are aware of your obligations under market abuse and insider laws and regulations and your disclosure obligations in the jurisdictions applicable to your participation in the Placing, and you confirm that you have complied with all such applicable laws and regulations. You acknowledge and agree that we are under no obligation to advise you in relation to any

applicable laws or regulations, or to make any filings or give any notifications on your behalf

Additional Representations and Warranties for Securities listed on Taiwan Stock Exchange or Gre Tai Securities Market

- 2 29** To the extent that the Securities (including without limitation, (a) Taiwan Depositary Receipts representing shares of a Company incorporated outside Taiwan whose shares or securities are listed on another non Taiwan stock exchange, (b) the shares of a Company incorporated outside Taiwan whose shares are not listed on any non Taiwan stock exchange and (c) the shares of a Company incorporated in Taiwan (each such Company, an 'Issuer'), (collectively, "**Taiwanese Securities**")) are listed or to be listed on the Taiwan Stock Exchange or Gre Tai Securities Market you warrant that (i) you are not a director, supervisor manager or shareholder holding more than ten percent (10%) of the shares of the Company or a nominee of any such person (or five percent (5%) of the shares of the Company where the Company qualifies as a "high technology company"), (ii) you are not an offeror lead broker or distributor or depositary of the Securities (iii) you do not hold such Securities as nominee for any corporate entity or individual, and that you are not accustomed or under an obligation whether formal or informal to act in accordance with the directions instructions or wishes of any corporate entity or individual in respect of such Securities that you may have subscribed for and/or purchased in connection with the offering and (iv) you are not directly or indirectly funded or backed by any of the persons specified in (i) above
- 2 30** With respect specifically to the (i) initial public offering ('**IPOs**') of the Securities (including without limitation Taiwanese Securities) to be listed on the Taiwan Stock Exchange or the Gre Tai Securities Market or (ii) the rights issues of shares of an Issuer ('**Rights Issues**') or secondary public offering of the Taiwan Depositary Receipts ('**TDR SPOs**'), for which various securities firms act as the underwriting syndicate (the '**Underwriters**') you hereby represent and warrant that neither you nor, where you are a corporation, any of your shareholders nor any of the beneficial owners of the capital stock issued by you, fall within one of the categories of persons under Articles 36 and 43-1 of the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities

by Securities Firms ('**Underwriting Rules**') who are prohibited from participating in the IPOs Rights Issues or TDR SPOs, as set out in Annex B to this Appendix III

Non-liability and other provisions

- 2 31** We do not accept any liability to any person (including yourself) in relation to the Placing We merely act as your agent in this transaction We are not part of any syndicate for the Placing nor do we have any other role in the offer of the Securities You represent and undertake that you have not already and will not in the future separately (directly or indirectly) apply for any Securities in the Placing
- 2 32** If required (or if the Company or the Vendor requests us to) we will provide your full details to them, noting that our application in respect of the Placing, is made by us purely as your agent
- 2 33** You will be responsible for all liabilities and obligations in relation to the application for Securities, any consequential allocation of Securities to us and any subsequent matters in relation thereto and you will hold us harmless in relation to all such liabilities costs and obligations incurred or suffered by us (if any) Accordingly, until full settlement of any Securities placed to you, we may block the removal of any funds or securities or other investments from your Account(s), in order that we may be assured of sufficient resources to effect any such settlement Any extension of financial accommodation by us to you in relation to payment for the Securities shall be documented under and governed by separate terms to be signed between us
- 2 34** You (and your personal representatives) will fully indemnify us, our agents and delegates our affiliates, our affiliates' agents and delegates and any of our or their employees officers or directors (each an '**Indemnified Person**') against all claims, costs expenses (including legal fees) damages liabilities and losses which any Indemnified Person may suffer or incur directly or indirectly as a result of, or in connection with, or arising out of this Appendix III or in the performance of the powers or duties of any such Indemnified Person or in connection with any claim action, proceeding or investigation arising out of or in connection with this Appendix III or any transactions under it (including all costs of enforcement)

2.35 This indemnity will not extend to any Indemnified Person to the extent that such costs, expenses, damages, liabilities and losses result primarily from the bad faith, wilful default, fraud, negligence of, or breach by, that Indemnified Person of the FSMA, the FSA Rules, the SSFA, the SFAA or the SFO (as the case may be)

Annex B

List of persons prohibited from participating in the Placing of Taiwanese Securities under Articles 36 and 43-1 of the Underwriting Rules

- 1 An equity-method investee of the Issuer,
- 2 An investor that has equity-method investments in the Issuer,
- 3 A company whose chairman or general manager is the same person as the chairman or general manager of the Issuer or is the spouse thereof or is a relative thereof within the second degree of kinship,
- 4 A foundation that has received one-third or more of its paid-in endowment from the Issuer
- 5 The Issuer's directors, supervisors, general manager, vice general manager(s), assistant general managers or any officer serving directly under the general manager
- 6 The spouse of a director, a supervisor or the general manager of the Issuer,
- 7 A relative within the second degree of kinship of a director, a supervisor, or the general manager of the Issuer,
- 8 A director, supervisor or employee of any of the Underwriters, a spouse thereof or a relative thereof within the second degree of kinship
- 9 An employee of the Issuer
- 10 A director, supervisor or managerial officer (or a spouse, son or daughter thereof) of a company that has underwriting business dealings with any of the Underwriters,
- 11 A financial holding company to which an Underwriter itself belongs or another subsidiary of such a financial holding company, however this restriction does not apply to a securities investment trust fund offered by a securities investment trust company belonging to such a financial holding company,
- 12 A director, supervisor, or managerial officer (or a spouse, son, or daughter thereof) of a financial holding company to which an Underwriter itself belongs, or of another subsidiary of such a financial holding company,
- 13 The depository of Taiwan Depositary Receipts, a director, supervisor, managerial officer or employee (or a spouse, son or daughter thereof) of a depository of Taiwan Depositary Receipts,
- 14 A de facto related party of the Issuer or any of the Underwriters,
- 15 A party listed in any of the preceding subparagraphs that uses the name of another party to participate in the subscription (i.e. a de facto related party that engages in any of the acts set out under Article 2 of the Taiwan Securities and Exchange Act Enforcement Rules as last amended on January 8, 2008 and as amended from time to time)

Appendix IV

Notice to Investors or Prospective Investors in Hong Kong Initial Public Offerings

This Notice is to remind you of the rules applying to investors participating in initial public offerings listed on The Stock Exchange of Hong Kong Limited (‘**Hong Kong IPOs**’) from time to time

Each time you participate through a Morgan Stanley Company in an offer of shares by a company (‘**Company**’) in connection with its listing or proposed listing on The Stock Exchange of Hong Kong Limited, you will be deemed to have made the confirmations set out below. Please therefore consider carefully whether the confirmations are applicable to you upon each occasion that you are considering purchasing shares in any Hong Kong IPO.

Please note that your confirmations will vary according to whether you are participating in the international placing tranche or the public subscription tranche in any Hong Kong IPO.

If you participate in the international placing tranche of a Hong Kong IPO, the following confirmations will apply.

By accepting an allocation in the international placing of shares in the Company, you will be deemed to have made the following confirmations in respect of yourself(ves) and on behalf of any client accounts to which you allocate shares.

(A) RESTRICTIONS ON PARTICIPATION BY RETAIL INVESTORS IN HONG KONG

You confirm that you are a professional investor as defined under the SFO.

(B) RESTRICTIONS ON PARTICIPATION BY CONNECTED PERSONS

You confirm that you are not a person who is in any way connected with

- (i) (Where the Hong Kong IPO involves a listing on the Main Board of The Stock Exchange of Hong Kong Limited) a promoter, director, supervisor, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of any of the foregoing, or
- (ii) (Where the Hong Kong IPO involves a listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) a promoter, director, chief executive, substantial shareholder or management shareholder of the Company or any of its subsidiaries or an associate (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) of any of the foregoing.

(C) RESTRICTIONS ON PARTICIPATION IN BOTH THE PLACING TRANCHE AND THE SUBSCRIPTION TRANCHE

You confirm that you have been reminded by us that no application for shares in the subscription tranche will be made for your benefit or by anyone applying as your agent or by any other person.

You further understand that

- (i) A corporation and its controlling shareholder may be considered one and the same and cannot submit separate applications in both the placing and subscription tranches, and

- (ii) An application will be automatically deemed to be made for the benefit of a person where the application is made by an unlisted company which does not carry on any business other than dealing in shares and in respect of which the person his/her spouse and/or his/her children under 18 years old control(s) or is/are entitled to control

- (a) More than 50% of the issued share capital or the voting power, or

- (b) The composition of the board of directors

If you participate in the public subscription tranche of a Hong Kong IPO, the following confirmations will apply

By placing an order with us to apply for a subscription of the shares in the Company in the Hong Kong public subscription tranche you will be deemed to have made the following confirmations in respect of yourself(ves) and on behalf of any account(s) which you place orders

(A) RESTRICTIONS ON MULTIPLE APPLICATIONS IN THE HONG KONG PUBLIC SUBSCRIPTION TRANCHE

You confirm that you have not submitted and will not submit directly or indirectly, multiple applications for your benefit or apply for your benefit for more than 50% (where the Hong Kong IPO involves a listing on the Main Board of The Stock Exchange of Hong Kong Limited) or 100% (where the Hong Kong IPO involves a listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) of the shares offered in the Hong Kong public subscription tranche

(B) RESTRICTIONS ON PARTICIPATION IN BOTH THE PLACING TRANCHE AND THE SUBSCRIPTION TRANCHE

You confirm that no application for shares in the placing tranche has been made or will be made for your benefit or by anyone applying as your agent or by any other person

You further understand that

- (i) A corporation and its controlling shareholder may be considered one and the same and cannot submit separate applications in both the placing and subscription tranches or multiple applications in the subscription tranche, and
- (ii) An application will be automatically deemed to be made for the benefit of a person where the application is made by an unlisted company

which does not carry on any business other than dealing in shares and in respect of which the person, his/her spouse and/or his/her children under 18 years old control(s) or is/are entitled to control

- (a) More than 50% of the issued share capital or the voting power or

- (b) The composition of the board of directors

(C) RESTRICTIONS ON PARTICIPATION BY CONNECTED PERSONS

You confirm that you are not a person who is in any way connected with

- (i) (Where the Hong Kong IPO involves a listing on the Main Board of The Stock Exchange of Hong Kong Limited) a promoter, director, supervisor, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of any of the foregoing, or
- (ii) (Where the Hong Kong IPO involves a listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) a promoter, director, chief executive, substantial shareholder or management shareholder of the Company or any of its subsidiaries or an associate (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) of any of the foregoing

Appendix V

Supplemental Provisions relating to Electronic Communications and Communication via SMS

1 CONSENT TO RECEIVE DOCUMENTS BY ELECTRONIC DELIVERY

You may by your express consent in the Account Application Form elect to receive certain specified documents including Offering Documents, portfolio statements for your Accounts (**'Account Statements'**), Transaction confirmations, and margin calls (together, **"Email Documents"**) by electronic delivery. If you so elect, the following terms will apply:

- 11 You understand that Email Documents will be made available to you either through a file attached to an electronic mail message sent to the e-mail address provided in the Account Application Form, or over an internet web site.
- 12 You understand that you may incur costs such as on-line time in accessing documents. You understand that Adobe Acrobat Reader software will be required to view, search and print documents. You acknowledge that you have Adobe Acrobat Reader or have a computer system capable of downloading and running Adobe Acrobat Reader which will be made available free of charge.
- 13 You understand that you may revoke your consent to receive the Email Documents by electronic mail at any time by contacting your PWM Investment Representative at BMSAG, Hong Kong Branch or BMSAG, Singapore Branch. You understand that any revocation of this request will not imply that any previous delivery of the Email Documents to you through

electronic delivery was not good and effective delivery. If the Email Document is an Offering Document, you understand that any revocation of this consent will be on an "all or none" basis so that if you revoke this consent, the revocation will apply to all future financial products and instruments until you have signed a new consent.

- 14 You understand that you may request delivery of a hard copy of any Email Document by contacting your PWM Investment Representative and that a request for delivery of a hard copy of an Email Document will not constitute a revocation of this consent.
- 15 You acknowledge and agree that (i) you have regular and frequent access to your electronic mail, (ii) you will not rely on us to prompt you to check your electronic mail, (iii) you accept that proof of electronic mail transmission by us to your e-mail address will be sufficient proof of delivery, (iv) we are entitled to assume that the e-mail address provided in the Account Application Form is valid, and (v) you will inform us promptly in writing of any changes to your e-mail address.

2 METHOD OF TRANSMISSION OF ACCOUNT STATEMENTS AND TRANSACTION CONFIRMATIONS

Your Account Statements and Transaction confirmations will continue to be sent to you by post or facsimile if you elect in the Account Application Form to receive these documents by electronic delivery.

3 REQUEST FOR ACCESS TO ACCOUNT STATEMENTS AND TRANSACTION CONFIRMATIONS ON CLIENTLINK, AND SUPPRESSION OF PAPER DELIVERY OF ACCOUNT STATEMENTS AND TRANSACTION CONFIRMATIONS

If you wish to view the Account Statements and Transaction confirmations on our *Clientlink* website and, if additionally you wish to suppress paper delivery (including delivery by post or facsimile) of Account Statements and Transaction confirmations, please refer to your PWM Investment Representative for details (including the applicable on-line viewing terms and conditions)

If the Account Statements and Transaction confirmations are made available on our *Clientlink* website you will be notified of the availability of such documents through an electronic mail message sent to the e-mail address provided in the Account Application Form which will disclose the location of the internet website where the document can be found, or contain an imbedded hyperlink, which will take you directly to the document or both

4 CONSENT TO RECEIVE MARGIN CALLS THROUGH ELECTRONIC MAIL

You acknowledge that by your express consent in the Account Application Form to receive margin calls and any margin related information by electronic mail, the following terms will apply

- 4.1.1 You understand that any and all margin calls made by, and any margin related information from, any Morgan Stanley Company with respect to your margin trading, OTC derivatives, stock lending, repo trading and other trading activities where margin is required in each case pursuant to the Customer Agreement (including the General Dealing Terms, Lending Module, Foreign Exchange Transactions Module, Exchange Traded Derivatives Module, the International Swaps & Derivatives Association (ISDA) Master Agreement (including the Schedule Credit Support Annex and any supplements or amendments thereto), the Overseas Securities Lenders Agreement (OSLA), The Bond Market Association (TBMA) / International Securities Market Association (ISMA) Global Master Repurchase Agreement and any other documentation you may enter into with a Morgan Stanley Company) will be communicated to you

through electronic mail sent to the e-mail address provided in the Account Application Form

- 4.1.2 You understand that written margin calls will only be communicated to you through electronic mail. You will not receive margin calls by post, facsimile, transmission, telex or any other electronic transmission (other than electronic mail). Where practicable you may also receive oral communications from your PWM investment representative at BMSAG, Hong Kong Branch or BMSAG, Singapore Branch relating to margin calls for certain types of trading

5 CONSENT TO RECEIVE INFORMATION BY SMS

You acknowledge by your express consent in the Account Application Form or election in writing to receive information by SMS, that the following terms will apply

- 5.1 When an SMS is sent to you, the sender will be shown as "mrgnstnly", but the name of your Investment Representative who sent you the SMS will be prefixed to the SMS. Our SMS tool is a one-way communication service, which only allows SMS to be sent to you and does not allow you to respond to the SMS, except where you would like to elect to stop receiving any further SMS from us (please see paragraph 6 below). Accordingly you will not be allowed to use SMS to place any Instructions including but not limited to Instructions for the purchase or sale of any Investment for fund transfers or to effect any Transaction
- 5.2 Please note that certain jurisdictions limit the numbers of characters in an SMS so there may be instances where multiple SMS need to be sent to you or where SMS are automatically truncated and may appear incomplete

6 OPTING OUT OF RECEIVING SMS

We fully understand that you may at some point prefer not to receive any further SMS from us. If you would like to revoke your consent for us to communicate with and send information to you via SMS please submit an email request to rcs-ops@morganstanley.com. Be sure to include your mobile device phone number(s) in the request

7 CONTENT OF SMS

The types of information which we may send to you by SMS may include but are not limited to, the following: (i) recap of trades which have been executed pursuant to your Instructions (in addition to other means of sending you trade

confirmations) (ii) market updates and news flash, and (iii) price quotes on various financial instruments

8 RISKS OF RECEIVING SMS AND DISCLAIMERS

8.1 WE RETAIN COPIES OF MESSAGES AND MONITOR THEM

We reserve the right to the extent permitted by Applicable Regulations, to monitor communications through SMS and store such messages in a manner and at a location as we determine in our discretion to comply with our record-keeping obligations

8.2 SMS IS NOT AN OFFICIAL COMMUNICATION

All Transaction recap market updates or other information which we provide to you through SMS is for your information purposes only and does not constitute an official communication from us

8.3 INFORMATION MAY NOT BE SECURE WHEN TRANSMITTED BY SMS

We make no representation or warranty that SMS will be confidential. SMS may be intercepted or accessed by unauthorised or unintended parties, may not arrive at the intended recipient, or may not arrive in the form transmitted

8.4 SMS MAY BE DELAYED, AND INFORMATION IN SMS MAY BE NOT BE UP TO DATE AND MAY NOT BE UPDATED

You agree and acknowledge that transmission of SMS may be at any time adversely affected by problems with mobile phone networks, force majeure events including, without limitation, interference to the network coverage. We do not accept responsibility for or guarantee SMS messages to be accurate, timely, secure, error or virus-free. You further agree and acknowledge that all information provided through SMS is given only as of the date of dispatch and we have not undertaken and will not undertake, any duty to update the information or otherwise advise you of changes in our opinion or in the research or information we make available to you

8.5 SMS SHOULD NOT BE CONFUSED WITH A RESEARCH REPORT

SMS does not constitute a research report even if it refers to a research report or an analyst report. Any views expressed in the SMS are those of the author alone and may differ from others within the Morgan Stanley Companies, including those

of Morgan Stanley's Research Department. Past performance is not indicative of future performance or future returns. For additional Morgan Stanley disclaimers and disclosures, please see <https://secure.ms.com>

8.6 SMS IS NOT INTENDED TO SERVE AS AN OFFER OR SOLICITATION

An SMS is not an offer (or solicitation of an offer) to buy or sell any Investment that may be mentioned

8.7 THIRD PARTY DATA

The content in the SMS may be obtained from a variety of third party content providers and may be subject to change. We disclaim any and all liability for the content of the SMS, including without limitation, any express or implied representations or warranties as to the accuracy of the content provided and any errors contained in, or omissions from, such content. We shall not be liable for any loss or liability suffered by you resulting from the communication of any information to you by SMS or your use or reliance in any way on the content of such SMS

8.8 SMS DELIVERY OF INFORMATION

By accepting the receipt of an SMS, you confirm that you are authorised to do so and that acceptance of an SMS and receipt of information in this manner would not be in breach of your internal policies and procedures, as applicable

Appendix VI

Notice to Clients of BMSAG, Hong Kong Branch

This notice is intended to inform you of certain prescribed disclosures required to be given to you pursuant to the banking laws of Hong Kong in respect of deposits made by you as a customer of Bank Morgan Stanley AG ("BMSAG")

This notice is distributed in Hong Kong by BMSAG Hong Kong Branch, which is authorised by the Hong Kong Monetary Authority as an authorised institution as defined under the Banking Ordinance as amended, (Cap 155) of the laws of Hong Kong (the "**Banking Ordinance**")

Bank accounts will only be opened with BMSAG Singapore Branch only and deposits will be accepted by and held with BMSAG Singapore Branch only

BMSAG is incorporated in Switzerland and has its registered office and principal place of business at Bahnhofstrasse 92 8021 Zurich, Switzerland. The paid up capital and reserves of BMSAG amount to approximately HKD 1,876,000,000 as at 30 June 2011.

BMSAG, acting through its Hong Kong Branch (but not its Singapore Branch) is an authorised institution as defined under the Banking Ordinance. Accordingly, where bank accounts are opened and deposits are accepted by and held with BMSAG, Singapore Branch, BMSAG, Singapore Branch will not be subject to the supervision of the Hong Kong Monetary Authority.

Lending Module

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative.

1 Credit Facility

1.1 PROVISION OF CREDIT

We may, in our discretion, be prepared to make credit available to you on an uncommitted basis (unless otherwise agreed) on the terms set out in the Customer Agreement. The aggregate amount of credit from time to time extended to you is referred to in this Module as the "**Credit Facility**".

1.2 CREDIT FACILITY APPLICATION AND CREDIT FACILITY NOTIFICATION

In order to obtain a new Credit Facility or to increase the credit limit under an existing Credit Facility, you will need to make an application to us in writing using a Credit Facility Application. We will issue a Credit Facility Notification in response to each Credit Facility Application, which will set out whether or not we accept the Credit Facility Application, together with any other terms and conditions (including applicable credit limits as provided in paragraph 1.6) applicable to the relevant Credit Facility. The Credit Facility is governed by and subject to the terms of the General Terms, this Module, each Credit Facility Application submitted by you, each Credit Facility Notification issued by us, and each Loan Confirmation, and all such documents shall be subject to, and form a part of, the Customer Agreement. If you have entered into a Letter of Designation and the Cross Guarantee Module, you acknowledge and agree that each Principal specified in the Letter of Designation may apply for a single Credit Facility for all Principals

specified in the Letter of Designation (together, the "**Group**"). You acknowledge and agree that you will be subject to the single Credit Facility, and each member of the Group may make a drawdown under the single Credit Facility under this Module.

1.3 SECURITY

Where we provide you with a Credit Facility, we will retain custody of the assets in your Account as security, pursuant to the provisions set out in Annex I (*Security Provisions*) of the General Terms. In such circumstances, you hereby irrevocably authorise us to take possession of the assets forthwith to give instructions for the registration of the assets in our name or on our instructions, and to exercise our rights under the Customer Agreement.

1.4 PURPOSE OF THE CREDIT FACILITY

You hereby represent and warrant to us that the amount drawn down under the Credit Facility will not be used in any way, directly or indirectly, for any purpose which is unlawful under any applicable law.

1.5 REPRESENTATION AND WARRANTY

If you are not an individual, you hereby represent and warrant to us that you have the necessary power and authority to enter into this Module and each Loan Confirmation and the performance by you of your obligations described in this Module and each Loan Confirmation will not violate your constitution or any other applicable rules, regulations or licences to which you are subject.

1.6 AMOUNT OF CREDIT AVAILABLE

We may, at our discretion, limit the amount of credit available under the Credit Facility at any time. Within any single credit limit granted under the Credit Facility, we may assign one or more individual limits for specific purposes.

1 7 RIGHT OF REVIEW

We reserve the right at any time to review any uncommitted facility granted to you and to reduce or terminate any or all of such facilities forthwith without giving any reason, and upon giving notice thereof to you, any or all of such facilities may be cancelled, provided that such cancellation shall be without prejudice to the respective rights and liabilities under or in connection with any Credit Facility drawn or banker's guarantee issued or FX Transaction or Exchange Traded Derivatives or other Transaction entered into on or before such termination. No FX Transaction or Exchange Traded Derivative or other Transaction shall be entered into after such termination, provided that at any time thereafter we shall be entitled, at our sole discretion and without notice to you and you hereby irrevocably authorise us at any time whether on the date of termination or at any time before the value date of each outstanding FX Transaction or Exchange Traded Derivative or other Transaction, to close out, on your behalf at your sole risk and on such terms as we may deem fit all or any FX Transaction or Exchange Traded Derivative or other Transaction then outstanding in accordance with the Customer Agreement. You will promptly provide financial statements or other documentation as we request for the purposes of our review of the Credit Facility.

1 8 RIGHT OF TRANSFER

We reserve the right at any time to transfer all or any part of our rights, benefits and obligations under any uncommitted facility to any Associated Firm without notice to you and without requiring your consent or approval to such transfer (notwithstanding the provisions of Clause 33.2 (*Novation to our Associated Firms*) of the General Dealing Terms relating to a delivery substitution notice). Account Statements provided to you from time to time in accordance with the Customer Agreement shall specify the relevant lender in relation to any uncommitted facility or, as the case may be, the Associated Firm to which any of our rights, benefits and obligations under the uncommitted facility have been transferred.

1 9 CONDITIONS PRECEDENT

Each drawdown of the Credit Facility shall be subject to the following:

- (i) (if you are a corporate client) our receipt of certified copies of your up-to-date constitutional documents and resolutions or

necessary mandates relating to the approval and entry into documents required by us,

- (ii) Satisfaction of our internal credit requirements,
- (iii) the provision of collateral or other credit support and the satisfaction of such perfection of security requirements as we require
- (iv) our receipt of satisfactory documentation regarding additional security or guarantee arrangements
- (v) each of the representations and warranties given by you in the Customer Agreement being true and accurate and
- (vi) no Event of Default or event that with the giving of notice or the lapse of time or both would constitute an Event of Default having occurred or continuing or being anticipated

Any application to drawdown the Credit Facility may at any time be declined at our absolute discretion without giving any reason.

1 10 JOINT LIABILITY

If your Account is held by more than one person, we may release or discharge any one of the holders of the Account from any liability under this Module or may take any composition from or make any other arrangement or variation with any one or more of the holders of the Account without thereby releasing or discharging any other Account holder(s), or otherwise prejudicing or affecting our rights or remedies against any other Account holder(s). All of your obligations to us under this Module shall be joint and several. Any reference to you shall mean any one of you. Each of you confirm and agree that any notice or other communication sent to the address, facsimile number or e-mail given in the Account Application Form or last notified in writing to us shall be deemed as effective notice to all of you.

1 11 LIABILITY FOR DRAWDOWN OF CREDIT FACILITY BY THIRD PARTIES

If you have entered into a Letter of Designation and the Cross Guarantee Module, you acknowledge and agree that you will be liable for the Liabilities incurred by each Principal specified in the Letter of Designation, including but not limited to a drawdown by any Principal of a Credit Facility under this Module.

2 Nature of the Credit Facility

Upon our approval of the Credit Facility, you may, within applicable credit limit(s) (as provided in paragraph 1.6), draw on the Credit Facility in any one of the following ways

2.1 OVERDRAFT

An overdraft facility will be made available to you, including (without limitation) for the purposes of financing the purchase of an Investment, asset or currency from or through us, or otherwise. Whenever you enter into a Transaction to purchase an Investment, asset or currency from or through us which is to be retained by us in safe custody and if you have insufficient funds in your Account to pay the purchase price for such Investment, asset or currency on the due settlement date, then the settlement of the purchase using our own funds will (to the extent of those funds used) be treated as a drawdown of the Credit Facility. Interest on any overdraft will accrue and be payable as set out in paragraph 3 unless otherwise agreed. The overdraft will be repayable in full immediately on demand by us at any time.

2.2 TERM LOANS

We may at your request and in our discretion be prepared to make credit available to you, on an uncommitted basis (unless otherwise agreed), for such term as we may approve. You may request a term loan by giving at least two business days' notice to us specifying the loan amount, drawdown date, currency, interest period and maturity date. We will promptly notify you if we agree to make the drawing requested by you and issue a Loan Confirmation for a term loan setting out the loan amount, drawdown date, currency, interest rate, day count fraction, repayment date(s) and maturity date as approved by us. Drawings under a term loan may only be made in the approved currency as set out in the Loan Confirmation unless we agree otherwise. For the avoidance of doubt, any term loan shall be without prejudice to the uncommitted nature of the Credit Facility and we shall have no obligation to continue to extend any term loan for the duration of the loan and may terminate any term loan and demand repayment at any time in our absolute discretion. A charge may be imposed on you in the event you request termination of a term loan or prepayment of any or all part of the term loan before its maturity date.

2.3 TRADING

For so long as the Credit Facility is available and subject to our agreement, you may enter into transactions with us under the Foreign Exchange Transactions Module, Exchange Traded Derivatives Transactions Module or any other Transaction (including OTC derivative transactions under an ISDA master Agreement). So long as any such Transactions are outstanding, your contingent liability (as we determine in our sole discretion from time to time) under each such Transaction shall be treated as a drawdown of the Credit Facility.

3 Interest

3.1 INTEREST ON OVERDRAFT

Unless otherwise agreed, interest accrues daily on the outstanding debit balance of the overdraft and is payable monthly in arrear. The rate of interest payable will be based on our cost of funding and a spread in each case depending on the currency of the debit balance and determined by us in our discretion.

3.2 DEFAULT INTEREST

If any amount is not paid when due and repayable, we shall be entitled to charge you default interest at a rate equal to 2% above the interest rate applicable to the outstanding debit balance from time to time on the unpaid amount.

4 Repayment of Credit Facility

4.1 NOTICE TO REPAY

You may at any time prepay the whole or part of the Credit Facility (including, without limitation, by prepaying any drawing under the Credit Facility or by paying us the settlement amount of any asset or currency purchased through us), subject to payment of all break funding costs and prepayment charges determined by us. We may, by written notice to you at any time, require you to repay the Credit Facility immediately upon demand or on such other day as we specify. For the avoidance of doubt, we may require the repayment of any part of the Credit Facility (including, without limitation, the repayment of any drawing under the Credit Facility or the payment of the settlement amount of any asset or currency purchased through us) without requiring the repayment of any other part of the Credit Facility.

4.2 AMOUNT, TIME AND MANNER OF REPAYMENT

When giving you a notice or promptly after receipt of your notice, we will notify you of the total amount due at the time such notice is given or received (being the principal sum to be repaid

together with accrued interest up to and including the business day on which repayment is due) You must pay that total amount to us (or on our instructions) on or before that business day. Interest will continue to accrue on the principal sum to be repaid until the date of repayment and will be such amount as we notify to you. Unless otherwise agreed all amounts payable by you under the Credit Facility will be debited from the Call Account on the due date.

4.3 FAILURE TO MEET REPAYMENT OBLIGATIONS

If you fail to repay any amount drawn under the Credit Facility on any due date or following a demand for repayment from us this will constitute an Event of Default and we will be entitled to exercise our rights set out in the Customer Agreement.

4.4 APPLICATION OF RECEIPTS

All income and capital receipts, sale proceeds and other cash accruing on or arising in respect of items in your Account and other cash sums received by us or (to the extent remitted to us) by an affiliate for your account in the same currency as the amounts owing under the Credit Facility will be automatically applied in immediate repayment (to the extent of the cash amount received) of the Credit Facility.

5 Increased costs

If

- 5.1** any change in applicable law or regulation or in its interpretation by any governmental authority responsible for the administration of that law or regulation subjects us to any tax of any kind whatsoever in relation to transactions covered by this Module or changes the basis of taxation of payments to us of principal or interest payable on the Credit Facility (except changes in the rate of tax based on or measured by our net income) or
- 5.2** we incur or suffer a reduction in the rate of return from the Credit Facility or on our overall capital, an additional or increased cost or a reduction of any amount due and payable under this Module, to the extent that any such reduction or cost is attributable to our provision of the Credit Facility or performing our obligations under this Module; or
- 5.3** there is imposed on us, directly or indirectly, any other condition affecting this Module or the cost of deposits obtained by us in the inter-bank market, and the result of any of the above is to increase the cost to us of making or maintaining the Credit Facility by an amount which we deem to be material,

then you will pay us on our demand the additional amount or amounts necessary to compensate us for that additional cost but compensation will not be payable to the extent that, in our reasonable opinion, the interest rate then applicable to the Credit Facility has been adjusted to account for that increased cost.

6 Accounts with Morgan Stanley & Co LLC

If you hold an Account with Morgan Stanley & Co LLC then in addition to paragraphs 1 to 5 above the following provisions will apply.

6.1 APPLICABLE REGULATIONS

All Transactions relating to such Account are subject to Applicable Regulations of all applicable federal, state and self-regulatory authorities including but not limited to the Securities and Exchange Commission, all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the National Association of Securities Dealers, the Board of Governors of the Federal Reserve System and the constitution, rules and customs of the exchange or market (and its clearinghouse, if any) where executed.

6.2 SHORT AND LONG SALES

It is understood and agreed that whenever you place with us any sell order for a short account, you will designate it as such and you hereby authorise us to mark such order as being 'short' and when placing with us any sell order for a long account, you will designate it as such and hereby authorise us to mark such order as being 'long'. Any sell order which you designate as being for a long account as referred to above is for securities then owned by you and if such securities are not then deliverable by us from any account of yours, the placing of such an order constitutes a representation by you that it is impracticable for you then to deliver such securities to us but that you will deliver them as soon as it is possible to do so, without undue inconvenience or expense to us.

6.3 REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant as of the date you enter into this Module which representations and warranties will be deemed repeated on each date on which a Transaction or contract is effected for your account that:

- 6.3.1** You are of legal age and are not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of

a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company insurance company or of any corporation firm of individual engaged in the business of dealing either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and

- 6.3.2** You are not an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any securities held in your account and undertake to inform us of any changes thereof

6.4 ACKNOWLEDGEMENT

You hereby acknowledge that you have received and agree to be bound by our Credit Charge and Margin Information disclosure statement which is incorporated into this Module by reference. Debit balances of your accounts will be charged with interest in accordance with the methods described in that statement, and with such other charges as we may impose to cover our facilities and extra services. Any interest charged on debit balances which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

7 Taxes

7.1 PAYMENTS TO BE MADE GROSS

Unless otherwise agreed, all sums payable by you under this Module shall be paid free and clear of, and without withholding or deduction for any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed you shall pay any additional amounts as shall result in the net amounts receivable by us (after taking account of that withholding or deduction) being equal to an amount as would have been received by us had these taxes not been required to be withheld or deducted.

7.2 LIMITATIONS OF LIABILITY

Without limitation, we do not accept liability for any adverse tax implications of providing the Credit Facility whatsoever.

7.3 YOUR RESPONSIBILITIES

You are fully responsible for payment of all other taxes due and for making all related claims for exemption from withholding taxes or otherwise, for filing all tax returns and for providing relevant tax authorities with all necessary information in relation to the Credit Facility.

7.4 FORWARDING OF TAX DOCUMENTS

We will use all reasonable endeavours to forward to you any tax documents which we receive relating to you or the Credit Facility.

8 Margin

8.1 UNDERTAKING TO PAY MARGIN

In respect of any Transaction under which you may incur a liability to us (including a drawdown of the Credit Facility under this Module), you will provide to us the margin that we require calculated in whatever manner as we may determine and payable in whatever form as we in each case determine in our absolute discretion.

8.2 HOLDING OF MARGIN

Subject to the Client Money Rules of the FSA or the Singapore Securities and Futures (Licensing and Conduct of Business) Regulations (as the case may be), we will hold all margin in the form of cash deposited with us (other than on terms that it shall become our absolute property) on trust for the following beneficiaries in the following order of priority:

- (a) for ourselves to the extent of all sums due or which may become due to any of us or payable by us on your behalf under or pursuant to this Module (and where sums are due to more than one of us in an aggregate amount greater than the aggregate amount of the money held, that money will be allocated between all of us as the relevant Morgan Stanley Company holding that money determines) and
- (b) for you to the extent of any surplus which remains following payment of all those sums due from you to us under this Module.

We may withdraw any money held as margin to pay to any broker, clearing house, exchange or other party all margins, premiums and any other amounts on futures and options contracts demanded or due from us in respect of our clients and for any other purposes allowed under the rules of the FSA or the Singapore Securities and Futures (Licensing and Conduct of Business) Regulations (as the case may be).

8.3 INCOME

Pending re-transfer or re-delivery to you of assets deposited by you as margin, we will credit any income received on those assets, net of any taxes payable by us on that income (whether by withholding or otherwise) to one of your Accounts.

8.4 FAILURE TO MEET MARGIN CALLS

If you fail to meet any margin calls when due, such failure will constitute an Event of Default and we will be entitled to exercise our rights set out in the Customer Agreement

8.5 COMBINED MARGIN CALLS

We may issue combined margin calls in respect of (i) Transactions under the Customer Agreement (including a drawdown of the Credit Facility under this Module) and (ii) other transactions or agreements entered into between you and us notwithstanding any provision of any such transaction or agreement to the contrary. Margin will be due for payment by the time and date specified in the margin call notice, and may require payment by close of business on the same day.

Cross Guarantee Module

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative.

1 Definitions

In this Module

"Guarantor" means each person who agrees to be a Guarantor in respect of one or more Principals for the purposes of this Module.

"Guarantor Customer Agreement" means the Customer Agreement, including the General Dealing Terms therein and each Module and Supplement entered into by the Guarantor with Bank Morgan Stanley AG ("BMSAG") on its own behalf and on behalf of each other Morgan Stanley Company in relation to the services offered and to be offered by the Morgan Stanley Companies and all additional documents executed by Guarantor in connection with such Customer Agreement and all other services offered and accepted by the Guarantor and all transactions and agreements entered into and obligations existing now or hereafter between the Guarantor and all Morgan Stanley Companies, in each case as amended, restated and supplemented including for the avoidance of doubt all ISDA Master Agreements (as amended, restated and supplemented from time to time and together with any Schedules, Annexes and Exhibits thereto and Confirmations thereunder) entered into between the Guarantor and the Morgan Stanley Companies specified therein.

"Letter of Designation" means a letter signed by a Guarantor specifying the Principal(s) for the purposes of this Module.

"Pool of Liabilities and Obligations" means each and every liability and obligation (whether present or future, actual or contingent) of the Principal under the terms of (A) all transactions entered into by the Principal and all products or investment instruments in which the Principal has invested pursuant to (i) the Principal Customer Agreement (including the General Dealing Terms therein and each Module and Supplement relating thereto from time to time), (ii) any of the existing customer documents from time to time (including the Special Terms applying to Forward Foreign Exchange Transactions, the Special Terms applying to Exchange-traded Derivatives Transactions, Special Terms applying to Derivative Products and Commodity-Linked Products Issued by Third Parties, Special Terms applying to Hedge Funds and Special Terms applying to Margin), (iii) the ISDA Master Agreement and related Credit Support Annex, (iv) the Global Master Repurchase Agreement, (v) the Overseas Securities Lender's Agreement, and (vi) the Taiwan Stock Lending Agreement, each as applicable to the extent that the Principal has entered into such contractual arrangements, and (B) any other transaction or agreement or otherwise, which has been entered into between the Principal and any one or more of the Morgan Stanley Companies.

"Principal" means each person specified as a Principal in a Letter of Designation for the purposes of this Module.

"Principal Customer Agreement" means, in respect of each Principal, the Customer Agreement including the General Dealing Terms therein and each Module and Supplement entered into by the Principal with BMSAG on its own behalf and on behalf of each other Morgan Stanley Company in relation to services offered or to be offered by the

Morgan Stanley Companies (the "**Principal Relationship**") and all additional documents executed by the Principal in connection with the Principal Relationship and all other services offered and accepted by the Principal and all transactions and agreements entered and obligation existing now or hereafter, between the Principal and all Morgan Stanley Companies in each case, as amended, restated and supplemented including for the avoidance of doubt all ISDA Master Agreements (as amended restated and supplemented from time to time and together with any Schedules, Annexes and Exhibits thereto and Confirmations thereunder) entered into between the Principal and the Morgan Stanley Companies specified therein

2 Guarantee and Indemnity

2.1 GUARANTEE AND INDEMNITY

For good and valuable consideration, Guarantor irrevocably and unconditionally

- (a) guarantees to each Morgan Stanley Company punctual performance of all of Principal's obligations under or pursuant to the Pool of Liabilities and Obligations granted pursuant to the Principal Customer Agreement,
- (b) undertakes with each Morgan Stanley Company that, whenever Principal does not pay any amount when due under or in connection with the Pool of Liabilities and Obligations granted pursuant to the Principal Customer Agreement, Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and
- (c) indemnifies each Morgan Stanley Company immediately on demand against any cost, loss or liability suffered by that Morgan Stanley Company if any obligation guaranteed by it (or anything which would have been an obligation if not unenforceable, invalid or illegal) is or becomes unenforceable invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Morgan Stanley Company would otherwise have been entitled to recover

2.2 CONTINUING GUARANTEE

This Module is a continuing guarantee and will extend to the ultimate balance of sums payable by Principal under the Principal Customer Agreement, regardless of any intermediate payment or discharge in whole or in part

2.3 REINSTATEMENT

If any payment to or any discharge given by a Morgan Stanley Company (whether in respect of the obligations of Principal or any security for those obligations or otherwise) is avoided or reduced for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event)

- (a) the liability of Guarantor shall continue as if the payment discharge, avoidance or reduction had not occurred, and
- (b) each Morgan Stanley Company shall be entitled to recover the value or amount of that security or payment from Guarantor, as if the payment, discharge avoidance or reduction had not occurred

2.4 WAIVER OF DEFENCES

The obligations of Guarantor under this Clause 2 will not be affected by any act, omission matter or thing which, but for this Clause 2.4, would reduce, release or prejudice any of its obligations under this Clause 2 (whether or not known to it or any Morgan Stanley Company) including without limitation

- (a) any time waiver or consent granted to or composition with, Principal or other person
- (b) the release of Principal or any other person under the terms of any composition or arrangement,
- (c) the taking variation, compromise, exchange renewal or release of, or refusal or neglect to perfect execute, take up or enforce any rights against, or security over assets of, Principal or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack or insufficiency of power, authority or legal personality of or dissolution or change in the members or status of Principal or any other person,
- (e) any amendment (however fundamental) or replacement of the Principal Customer Agreement or any other document or security,
- (f) any unenforceability illegality or invalidity of any obligation of any person under the Principal Customer Agreement or any other document or security
- (g) any insolvency or similar proceedings, or

- (h) the Principal Customer Agreement not being executed by or binding upon Principal

2 5 IMMEDIATE RECOURSE

Guarantor waives any right it may have of first requiring any Morgan Stanley Company (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from Guarantor under this Clause 2. This waiver applies irrespective of any law or any provision of the Guarantor Customer Agreement or the Principal Customer Agreement to the contrary.

2 6 APPROPRIATIONS

Until all amounts which may be or become payable by Principal under or in connection with the Principal Customer Agreement have been irrevocably paid in full, each Morgan Stanley Company (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Morgan Stanley Company (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and Guarantor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from Guarantor or on account of Guarantor's liability under this Clause 2.

2 7 DEFERRAL OF GUARANTOR'S RIGHTS

Until all amounts which may be or become payable by Principal under or in connection with the Principal Customer Agreement have been irrevocably paid in full and unless BMSAG otherwise directs, Guarantor will not exercise or otherwise enjoy the benefit of any right which it may have by reason of its performance of its obligations under or pursuant to this Module

- (a) to be indemnified by Principal,
- (b) to claim any contribution from any other guarantor or provider of security for Principal's obligations under the Principal Customer Agreement, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Morgan Stanley Company under the Principal Customer Agreement or of any other guarantee or security taken pursuant

to, or in connection with, the Principal Customer Agreement by any Morgan Stanley Company

If Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Morgan Stanley Companies by Principal under or in connection with the Principal Customer Agreement to be paid in full) on trust for the Morgan Stanley Companies, and shall promptly pay or transfer the same as BMSAG may direct for application in accordance with the Guarantor Customer Agreement (as supplemented by this Module).

2 8 ADDITIONAL SECURITY

This Module is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Morgan Stanley Company.

2 9 SUSPENSE ACCOUNTS

For the purpose of enabling the Morgan Stanley Companies to maximise their recoveries in any actual or potential insolvency, any amount received or recovered by the Morgan Stanley Companies from the Guarantor under this Module may be placed in an interest bearing suspense account. That amount may be kept there (with any interest earned being credited to that account) unless and until BMSAG is satisfied that it has irrevocably received or recovered all sums payable to it and the Morgan Stanley Companies under or in connection with this Module or otherwise and that it is not obliged to pay any sums to the Principal and/or the Guarantor.

3 Representations and Warranties

Guarantor represents and warrants to each Morgan Stanley Company that

- (a) it has had the opportunity to seek its own independent financial, legal, risk, tax, accounting and other commercial advice in relation to this Module and it has thereafter independently decided to enter into this Module and thereby guarantee the obligations of Principal as provided herein,
- (b) no undue influence or pressure of any kind has been placed upon it to enter into this Module
- (c) no assurance or promise or guarantee has been given to it by any Morgan Stanley Company

as to the likelihood of this Module ever being acted upon,

- (d) it is capable of understanding the risks associated with entering into this Module, it understands those risks, it is capable of assuming those risks and does assume those risks by signing this Module,
- (e) no consents, approvals by or authorisations of any other third person or government or other authority, or filing with any governmental or other authority, or any other action, is required to authorise this Module,
- (f) the signing and performance of this Module by it does not conflict with or constitute a breach or default of any law or regulation by which it is bound, or of any agreement entered into or binding upon it,
- (g) it has the requisite power and authority to enter into and perform its obligations under this Module and
- (h) this Module constitutes binding obligations on it in accordance with its terms

4 Miscellaneous

4.1 LIABILITIES

Without prejudice to the generality of the Guarantor Customer Agreement, for the purpose of the Guarantor Customer Agreement

- (a) the liabilities of Guarantor under or pursuant to this Module shall constitute "Liabilities", and
- (b) each of Guarantor and Principal shall be deemed an affiliate of the other

4.2 DISCLOSURE OF INFORMATION

The Guarantor consents to the disclosure of any information relating to it (including personal data) its Accounts, transactions entered into or to be entered into for its Accounts, any loan credit, trading or other facility which any Morgan Stanley Company may extend to it and any assets held on its behalf to the Principal

Foreign Exchange Transactions Module

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative.

1 Entering into Foreign Exchange Contracts

1.1 APPLICATION

We may from time to time enter into contracts with you for the forward purchases or sales of one currency for another (including non-deliverable forwards) in accordance with the terms of the Customer Agreement and this Module (each such contract an "FX Transaction") provided that you have entered into the Lending Module, applied for, and been granted, a Credit Facility thereunder. We will not enter into currency options with you under this Module.

1.2 PLACING OF INSTRUCTIONS

Any Instructions relating to any FX Transaction shall be given in accordance with Clause 5.9 (*Placing of Instructions*) of the General Terms.

1.3 CONFIRMATION

Each FX Transaction will be confirmed by a written confirmation issued by us to you. Each confirmation will be conclusive proof (absent manifest error) of the terms of the FX Transaction referred to therein, unless objected to in writing by you or unless a corrected confirmation is sent to you in either case within five business days of executing the FX Transaction in question. Any defined term used in the confirmation and not defined therein or in this Module will have the meaning given to it in the 1998 FX and Currency

Option Definitions published by the International Swaps and Derivatives Association Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee (as amended or supplemented from time to time). Each FX Transaction will be governed by the Customer Agreement (including this Module and the Lending Module) and the written confirmation. In the event of inconsistency between this Module, other provisions of the Customer Agreement, and any confirmation, the terms of this Module shall prevail over the other provisions of the Customer Agreement, and the terms of this Module and the Customer Agreement shall prevail over the terms of that confirmation.

2 Settlement

2.1 DATE

All payments to be made under an FX Transaction will be made on the date(s) specified in the confirmation of that FX Transaction or, if any such date is not a business day (being a day on which we and commercial banks in New York, Singapore, Hong Kong and the country of origin of any relevant currency are open for business) on the next business day after taking into account the provisions relating to netting set out below and in the Customer Agreement.

2.2 NETTING AND NET CASH SETTLEMENT

- 2.2.1 All FX Transactions under which one party (the first party) is due on a particular date to pay to the other party (the second party) an amount in a specified currency, and all FX Transactions under which the first party is due to receive on that date an amount in the same currency will (unless otherwise agreed by the parties in writing in

relation to specific FX Transactions) be aggregated and shall constitute a single FX Transaction (a '**Netted Contract**'), under which we and/or you, as the case may be, will be obliged to pay in each of the relevant currencies only the net amounts (if any) that result from netting each of the amounts due to be paid and received in the same currency under those FX Transactions, provided that the above will not affect the obligations of you and/or us to pay any other amount due under that Netted Contract which is not to be netted in the above manner

- 2.2.2 All amounts in a particular currency that are due in the aggregate, on any day from one party to the other, as the case may be after taking into account paragraph 2.2.1 above, will be netted against each other and only the net amount of that currency resulting from that netting will be payable by either you or us, as the case may be

2.3 CURRENCY AND MANNER OF PAYMENT

All payments will be made in the agreed currency of payment by wire transfer of immediately available funds to the bank account designated by the party receiving payment. If you do not designate a bank account for this purpose, all payments payable to you shall be credited to the Call Deposit Account or the MSIP Cash Account at our discretion, and all payments payable by you shall be debited from the Call Deposit Account or the MSIP Cash Account at our discretion. If an FX Transaction is a non-deliverable forward (a '**Non-Deliverable Transaction**') no amounts will be paid in the non-deliverable currency; all amounts payable to you will be paid in the settlement currency of the FX Transaction agreed between us.

2.4 DISRUPTION EVENT

If we determine that a Disruption Event (as defined in paragraph 2.4.2 below) occurs or has occurred and is continuing in respect of an FX Transaction on any day that is a determination date for that FX Transaction, the fallback determination mechanism described below (applied in accordance with its terms) shall apply as an alternative basis for the settlement of that FX Transaction.

- 2.4.1 **FALLBACK DETERMINATION MECHANISM - ALTERNATIVE CURRENCY SUBSTITUTE** In the case of (i) a deliverable FX Transaction, the payment obligations under such Transaction will be replaced by an obligation to pay an amount that would be due as if such Transaction were a Non-

Deliverable FX Transaction, together with interest on such amount at a rate per annum equal to the cost to the relevant party (as certified by it) of funding that amount for the period from and including the original date that, had the Disruption Event not occurred, would have been the settlement date for the Spot FX Transaction up to but excluding the actual date of payment of that amount. The party obliged to pay (after giving effect to such conversion) the settlement amount will instead pay to an account designated by the other party an amount of an alternative currency agreed between you and us (or failing that, an amount in any of USD, HKD or SGD as determined by us in our sole discretion), equal to the quantity of Affected Currency (as defined in paragraph 2.4.2 below) owed on the settlement date, and (ii) in the case of a Non-Deliverable Transaction, the party obliged to pay the settlement amount will instead pay to an account designated by the other party an amount of an alternative currency agreed between you and us (or failing that, an amount in any of USD, HKD or SGD as determined by us in our sole discretion) equal to the quantity of Affected Currency (as defined in paragraph 2.4.2 below) owed on the settlement date. The valuation date will be the original date that would have been the settlement date for the FX Transaction, if the Disruption Event had not occurred.

- 2.4.2 **MEANING OF DISRUPTION EVENT** A disruption event is an event that either (a) generally makes it impossible, or (b) makes it impossible for a party to the FX Transaction to

- (i) convert one currency (the '**Affected Currency**') into the other currency in the country of origin of that Affected Currency through customary channels, except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law, rule or regulation is enacted after the trade date of the FX Transaction and it is impossible for such party due to an event beyond the control of that party, to comply with such law, rule or regulation), or

- (ii) deliver

- (a) the non-Affected Currency from accounts inside the country of origin of the Affected Currency to accounts outside such country, or

- (b) the Affected Currency between accounts inside the country of origin of the Affected Currency or to a party that is a non-resident of such country,

except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law, rule or regulation is enacted after the trade date of the FX Transaction and it is impossible for such party, due to an event beyond the control of that party, to comply with such law, rule or regulation), or

- (iii) obtain a sufficient amount of the Affected Currency in the country of origin of the Affected Currency in order for a party to fully perform its obligations under the FX Transaction, as a result of the general interbank exchange market in the country of origin of the Affected Currency becoming illiquid (the “Disruption Event”)

Where one of the currencies in an FX Transaction is offshore CNY “country of origin”, as used in paragraphs 2.4.2(i) and 2.4.2(iii) refers to Hong Kong or elsewhere outside the People’s Republic of China, and as used in paragraph 2.4.2(ii), refers to Hong Kong

2.5 PRE-ADVICE

The party making any such payment will advise the party receiving that payment of the bank from which that payment will be made

2.6 FIXING

The applicable exchange rate for determining the amount(s) payable under each FX Transaction shall be agreed with you (either as a specified exchange rate, or an exchange rate published on a standard foreign exchange rate fixing source such as Bloomberg or Reuters or an exchange rate published by one or more specified banks) or, if no such rate has been agreed, it shall be determined by us in our sole discretion acting in good faith. If the applicable exchange rate is not published by the agreed fixing source or the specified bank(s) at the relevant time and date or if the applicable exchange rate published is zero or negative we will determine the applicable exchange rate in our sole discretion acting in good faith. If the agreed fixing source is not available, we shall determine the applicable rate in our sole discretion acting in good faith

3 Foreign Exchange Trading Limits

We may apply such trading limits on FX Transactions with you as we may notify to you from time to time or require collateral in respect of Transactions in amount(s) as may be agreed between us before entering into any FX Transactions with you

4 Termination

4.1 TERMINATION OF MODULE

You or we may terminate this Module by notice in writing to the other without necessarily terminating the Customer Agreement as a whole. On termination you must honour and be responsible for any FX Transaction executed but not settled prior to that termination

4.2 EVENT OF DEFAULT

If an Event of Default occurs, one or more FX Transactions may be terminated in accordance with the provisions of Clause 23 (*Partial Close-Out and Netting*) or Clause 24 (*Total Close-Out and Netting*) of the General Terms

5 Risk Disclosure

By entering into an FX Transaction, you will be exposed to the following risks

5.1 NO PRINCIPAL PROTECTION

FX Transactions are not principal protected. You could suffer significant losses on the amount invested if currency exchange rates do not move in the manner anticipated

5.2 CREDIT RISK

You are exposed to our credit risk

5.3 MARKET RISK

The value of a FX Transaction will be affected by among other things the movement and direction of the relevant currency exchange rates, market volatility, interest rates and time remaining to the maturity date of the FX Transaction

5.4 LIQUIDITY/EXIT RISK

Each FX Transaction is an over-the-counter foreign exchange bilateral derivative transaction between you and us. FX Transactions cannot be transferred to a third party without our consent

5.5 RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

6 Relationship with ISDA Master Agreement

If you have entered into an ISDA Master Agreement with MSIP in the absence of any written agreement to the contrary, forward purchases or sales of one currency for another (including non-deliverable forwards) will be governed by the terms of the Customer Agreement and this Module rather than by the ISDA Master Agreement.

Investment-Linked Products Module

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative.

1 Introduction

This Module sets out the terms on which we may from time to time sell, and you may purchase, and otherwise deal in Investment-Linked Products and Commodity-Linked Products (together, the **"Products"**). Investment-Linked Products give exposure to movements in prices of underlying securities or instruments. Commodity-Linked Products give exposure to movements in prices of Underlying Commodities. The Products may be issued, or will be issued by a Morgan Stanley Company, an Associated Firm or a third party not related to any Morgan Stanley Company or Associated Firm (the **"Issuer"**).

2 Interpretation

In this module

'Commodity-Linked Product' means an instrument that tracks or is linked to the price of an underlying physical commodity contract or commodity contract traded on an exchange or basket or index of one or more underlying products including (without limit) gold, silver and platinum¹ (each, an **"Underlying Commodity"**).

'Investment-Linked Product' means a security or other financial instrument, such as a note

certificate, insurance contract, exchange traded fund, exchange traded commodity, or collective investment vehicle whose price or value is linked to the price or value of an underlying, such as a security instrument, physical commodity contract, commodity contract traded on exchange, currency, basket or index (each an **"Underlying"**). The price or value of an Underlying may in turn be linked to the price or value of one or more of the underlying products (each an **"Underlying Product"**).

'Offering Documents' means the offering memorandum, prospectus, any supplement or any other offering document provided to us by any Issuers in connection with a Product.

'Underlying' and **"Underlying Product"** includes **'Underlying Commodity'** (where applicable).

3 Representations

You hereby represent and warrant to us on the date hereof, and shall be deemed to represent and warrant to us on each trade date for the purchase of Products, that

3.1 INSIDER INFORMATION

Neither you nor any of your affiliates or any person acting on your or their behalf is in possession of information which would, pursuant to securities laws (including, but not limited to insider dealing laws) applicable to dealings in Products, Underlying or Underlying Products, preclude you or them from dealing in Products, Underlying or Underlying Products on the relevant trade date.

¹ Other examples include Palladium, Aluminum, Copper, Lead, Nickel, Zinc, Cocoa, Coffee, Orange Juice, Soy Bean, Sugar, Wheat, Corn, Cotton, Brent Crude Oil, WTI Oil, Heating Oil, Unleaded Gasoline, Natural Gas.
The list of Underlying Products may be amended from time to time.

3 2 SUITABILITY

You understand that the Products are only suitable for sophisticated investors and professional investors, who are non-U S Persons (as defined in Regulation S under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended ("U.S. Person")) You are capable of making, and have made your own independent decisions to purchase any Products and as to whether the relevant Product is suitable for you based upon your own judgment and upon advice from such advisers as you have deemed necessary

3 3 INFORMATION

You have received information from us concerning the terms and conditions of Products and the Issuer necessary for you to evaluate the merits and risks of Products This information includes (where applicable) the offering memorandum and other programme documentation for the Issuer as amended from time to time and together with the relevant Offering Documents in respect of the relevant Product in which you intend to invest You acknowledge that we have not verified any such information and we take no responsibility for the accuracy and completeness of that information In addition, you hereby agree that you will read and sign any Risk Disclosure Acknowledgement in respect of any Product

3 4 NO FIDUCIARY RELATIONSHIP

We are not acting as a fiduciary for or an adviser to, you in connection with your purchase of any Products

3 5 NO ADVICE

You have taken your own independent tax, accounting, legal, regulatory, financial and other professional advice, in relation to the Products You are not relying on any communication (written or oral) from us as investment advice or as a recommendation to purchase any Products, it being understood that information and explanations related to the terms and conditions of the Products shall not be considered investment advice or a recommendation to purchase any Products No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected returns on Products

3 6 MANIPULATION

Neither you nor any of your affiliates or any person acting on your or their behalf has taken or will take, directly or indirectly, any action which

was or is designed to stabilize or manipulate or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of, the price of the Products or any Underlying or Underlying Product

3 7 DISCLOSURE

You will make or provide any disclosure required by us or required of you in connection with your purchase of any Products (including pursuant to the securities laws or regulations in the jurisdiction of the issuer of the Product or any Underlying or Underlying Product or the rules of the exchange on which the relevant Product, Underlying or Underlying Product is listed or traded)

4 Agreements

You agree and acknowledge that

- 4 1 We will sell Products to you as principal Therefore, for the avoidance of doubt if there is a settlement failure involving a Product (e.g. a failure by the Issuer to issue a Product or to perform its obligations under a Product) or an Underlying (e.g. a failure by a party to an Underlying contract to perform its obligations under that contract) the obligation to rectify the failure rests with the Issuer or the party to the Underlying contract (as the case may be) and not with any Morgan Stanley Company or Associated Firm
- 4 2 We do not undertake to make a market in a particular Product and are not responsible to ensure there is a liquid market in any Product
- 4 3 We may receive a fee commission or be otherwise compensated for selling Products to you including for example, a transaction fee
- 4 4 You shall bear any withholding or other tax or similar charge payable by the holder of any Product You shall also bear any costs (including any fees we may charge) in the event you elect to redeem any Product before its maturity date
- 4 5 All valuations for the purposes of early redemption or otherwise, and calculations relating to any adjustments to the terms and conditions of any Product will be determined by or on behalf of the Issuer We will not check and take no responsibility for, the accuracy of these valuations or calculations
- 4 6 We have not performed any due diligence or investigations regarding the Issuer or the Product and we make no recommendation as to the creditworthiness or otherwise of any Issuer or any

Product. We disclaim any and all liability relating to any Offering Documents, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the Offering Documents. We do not undertake or have any responsibility to notify you of any changes to the Offering Documents.

- 4.7 If a Product is issued by third parties, we shall not be liable to you for any loss to you as a result of you purchasing such Product.
- 4.8 We will not verify nor take any responsibility for the accuracy or timely distribution of any notices received by us of any corporate actions or other events in relation to the Products or any Underlying or Underlying Products.
- 4.9 You agree that any Offering Documents provided to you whether in hard copy, electronic transmission or otherwise are confidential and are for viewing solely by you. Offering Documents should not be photocopied, downloaded, printed or otherwise reproduced or re-distributed in whole or in part, by mail, facsimile, email or by any other means to any other person.

5 Legal and Tax Status of your Investment

We do not provide tax or legal advice. You should consult your own tax, legal and accounting advisors with respect to these proposed investments and you should refrain from entering into this Module with us unless you have fully understood the associated risks and have independently determined that the proposed investments are appropriate.

6 Selling Restrictions

- 6.1 You represent and acknowledge that you are not a US Person.
- 6.2 You agree and acknowledge that any sale of Products by us to you is conditional upon and subject to the selling restrictions and other conditions contained in the Offering Documents and any term sheet and/or other marketing documents for the relevant Products. In particular, you agree not to pass any documents received from us in respect of any Product to any other person without our consent.
- 6.3 Products will be offered only to persons who are not US Persons of the following types: (1) persons who qualify as "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap

571D) of Hong Kong ("professional investors"), and/or (2) a limited number of sophisticated investors, and any acceptance of any offer may not be transferred to any other person.

- 6.4 You agree and acknowledge that you are purchasing Products for investment purposes only and not for or with a view to resale or on-sale to any other person and that you will only transfer Products to the Issuer or one of its affiliates.

7 Risk Factors

- 7.1 In connection with the Products, you acknowledge and agree that:
 - 7.1.1 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 as it is that a profit made, as a result of buying and selling securities.
 - 7.1.2 The Products are not listed on any exchange or quoted on any over-the-counter market or similar facility, and transferability of the Products is restricted.
 - 7.1.3 You are purchasing the Products with a full understanding of their terms and risks, and are capable of assuming, and do assume, those risks.
- 7.2 Please see the relevant Offering Documents for a full detailed description of the relevant Product and any risk factors associated with the relevant Product. Investing in Products entails certain risks including, but not limited to, the following:
 - 7.2.1 **CREDIT RISK** The holder of a Product will be exposed to the credit risk of the Issuer and, if relevant, any guarantor of the Product.
 - 7.2.2 **MARKET RISK** The return of a Product may be linked to the performance of the Underlying subject to any capital protection in the Product, and in some cases the appreciation potential of the Product may be limited by a cap or other limit.
 - (a) Since the price of a Product is related to the value or price of the Underlying or Underlying Product, an investment in a Product could bear the market risk of a direct investment in the Underlying or Underlying Product. In particular, you are at risk that the value or price of the Underlying or Underlying Product may result in the amount paid by the Issuer on a settlement date or early termination date being less than the amount originally paid by you. Where the Underlying is made up of a basket or an index

comprising a number of Underlying Products price movements in the Underlying Products may not correlate with each other. Increases in the value or price of one or more of the Underlying Products may be moderated, or wholly offset, by a lesser increase or a decline in the value or price of one or more of the other Underlying Products. Any leverage included within the Product will amplify the impact of movements in the value or price of the Underlying or Underlying Product such that a small movement in the value or price of the Underlying or an Underlying Product may have a significant impact on the value or price of the Product. In addition, where a Product includes principal protection, this protection may not apply to all of the amount paid by you, and such protection is likely to apply only at maturity and you may not benefit from this protection in the event that the Product is terminated or sold prior to maturity.

- (b) The historical value or price of the Underlying or Underlying Product is not an indication of the future performance of that Underlying or Underlying Product or the future performance of the related Product.
- (c) Where a particular Product is traded in the secondary market, it may be affected by a number of factors independent of the creditworthiness of the Issuer and the value or price of the Underlying or Underlying Product, including (but not limited to)
 - (i) market interest,
 - (ii) exchange rates, and
 - (iii) liquidity,

of the Underlying or Underlying Product.

In addition, interest rates and the time remaining until maturity of the Product may also impact the secondary market price of the Product. The value or price of the Underlying or Underlying Product depends on a number of interrelated factors including economic, financial and political events around the world affecting capital markets, commodity markets and markets generally and the exchanges on which the Underlying or Underlying Product is traded (if applicable).

Accordingly, the price at which you may be able to sell a particular Product before an early termination date or maturity date may be at a discount, which could be substantial to the original price paid by you.

7.2.3 LIQUIDITY RISK Neither the Issuer nor any Morgan Stanley Company nor Associated Firm provides any assurances as to how a Product will trade in the secondary market or whether such market will be liquid or illiquid. Neither the Issuer nor any Morgan Stanley Company nor Associated Firm gives any assurance that there will be a market for a Product. The liquidity of a Product does not normally reflect the liquidity and the bid-offer spread of the Underlying or Underlying Product and even whilst there may be a secondary market in a Product it may not be liquid enough to facilitate a sale by the holder.

7.2.4 EVENT RISK If an event occurs which may have a diluting or concentrative effect on the value of any Underlying, changes may be made to the terms of the Product to account for any such effect, and such changes may affect the value of the Product.

On the occurrence of a specified market disruption event (as defined below) certain Products may provide for an alternative determination of the value or price of the Underlying or Underlying Product. This may adversely affect the price of the Product and may result in you receiving a return that is materially different from that you would have received if the event had not occurred.

A 'market disruption event' may include (without limitation)

- (a) a price source disruption of the Underlying or Underlying Product,
- (b) trading suspension of the Underlying or Underlying Product,
- (c) disappearance of a price source,
- (d) material change in the basis or method of calculating the value or price of the Underlying or Underlying Product,
- (e) material change in the content or composition of the Underlying,
- (f) material limitation imposed on trading in or redemption of the Underlying or Underlying Product,
- (g) material change or imposition or removal of any tax which affects the value or price of the Underlying or Underlying Product or
- (h) any other similar event which makes it impractical or impossible for the Issuer to perform its obligations in relation to the relevant Product.

7.2.5 CURRENCY RISK Fluctuations in the exchange rate between the currencies in which a Product and the relevant Underlying and Underlying Products are denominated may affect the market value of and return on, the Product

7.2.6 CALL RISK If a Product contains a call option for the Issuer and the Issuer exercises the call option, a holder of the Product may receive an amount which may be less than the then prevailing market value of the Product and which may also be less than the amount the holder would have received on maturity of the Product had the Issuer not exercised the call option

7.2.7 UNDERLYING ISSUER RISK The issuer of any Underlying or Underlying Product may not be an affiliate of the Issuer or its affiliates and may not be involved with any offering of any Product in any way does not have any obligations in respect of the Product, nor will it be advised of the issue of any Products or consent to such issue. Consequently, the Issuer and its affiliates have no ability to control the actions of the issuer of any Underlying or Underlying Product including any corporate actions that could trigger an adjustment to the terms of a Product

7.2.8 ADJUSTMENT RISK If a Product is linked to an index, the publisher of that index can add, delete or substitute stocks or other Underlying Products constituting the index or make other methodological changes that could change the value of the index and the Product without regard to the interests of holders of the Product

7.2.9 EXIT RISK The secondary market price of a Product will depend on many factors, including the value and volatility of any Underlying interest rates the dividend rate on the Underlying time remaining to maturity of the Product and the creditworthiness of the Issuer and any guarantor of the Product. Therefore the holder may receive an amount which may be less than the then prevailing market value of the Product and which may also be less than the amount the holder would have received had the holder held the Product to maturity

7.2.10 NO PROPRIETARY RIGHTS An investor in a Product will have no beneficial or other proprietary interest in the Underlying or Underlying Product nor any voting rights, and will not have the right to receive any dividends or other distributions with respect to the Underlying or the Underlying Products

7.2.11 CONFLICTS OF INTEREST Potential conflict of interests may exist between the calculation agent and investors, including with respect to certain

determinations and judgements that the calculation agent may make pursuant to the terms and conditions of the relevant Product that may influence the amount receivable upon settlement of that Product

We may also have an economic interest in the issue of the Products that may give rise to a potential conflict of interest. In particular where a Morgan Stanley Company or an Associated Firm is the Issuer a division of Morgan Stanley other than PWM may be remunerated for structuring and issuing the Product as part of the price at which the Product is purchased for your portfolio

7.2.12 HEDGING RISK

(a) The Issuer may, at any time hedge its anticipated exposure under the Product by taking positions in the Underlying or Underlying Products, by entering into derivatives contracts on the Underlying or the Underlying Products or by taking positions in other securities or instruments. This could potentially affect the value of the Underlying or the Underlying Products and, accordingly, could affect the payout to you

(b) On the occurrence of specified hedging disruption events (as defined below) certain Products may provide for

- (i) an alternative valuation or pricing mechanism of the Underlying or Underlying Product,
- (ii) termination of the Product or
- (iii) any other adjustment that the Issuer considers appropriate to maintain the price of the Product

Any of these consequences may adversely affect the price of the Product and may result in you receiving a return that is materially different from that you would have received if the event had not occurred

A 'hedging disruption event' may be generally defined to occur where the Issuer determines that it is not reasonably practicable or otherwise desirable to maintain, establish or substitute a hedge of the Issuer's obligations in respect of a Product. This may include (without limitation)

- (1) any material illiquidity in the market of the Underlying or Underlying Product,
- (2) change in applicable law (including tax law) or in the interpretation of any judicial or regulatory authority,

- (3) material decline in the creditworthiness of the Issuer's counterparty to a hedge, and
- (4) the general unavailability (on commercially reasonable terms) of a hedging counterpart or market

7 2 1 3 NO INTEREST Unlike ordinary debt securities, Products do not generally pay interest. The return on the Products will not necessarily compensate you for the effects of inflation and other factors relating to the value of money over time.

7 3 In addition to the risks described in paragraph 7 2 above, an investment in Commodity-Linked Products entails significant risks not associated with similar investments in a conventional fixed income or equity security, including but not limited to the following:

7 3 1 COMMODITY MARKET RISK LEVEL OF THE UNDERLYING A particular Commodity-Linked Product may entitle the investor to receive an amount from the Issuer on a settlement date or early termination date. In such case, you are therefore at risk that the level of the Underlying Commodity may cause this amount to be less than the amount paid for the relevant Commodity-Linked Product and, accordingly, this investment could bear the market risk of a direct commodity investment. Therefore investors are cautioned to take advice accordingly. The historical level of an underlying commodity contract should not be taken as an indication of that Underlying Commodity's future performance during the term of the relevant Commodity-Linked Product.

7 3 2 SECONDARY MARKET RISK Where a particular Commodity-Linked Product is tradable, it may be affected by a number of factors independent of the creditworthiness of the Issuer and the price of the Underlying Commodity, including but not limited to, market interest, exchange rates and liquidity or the underlying or Underlying Commodity. Further, the price of the relevant Underlying Commodity itself depends on a number of interrelated factors including economic, financial and political events around the world, and factors affecting capital markets and commodity markets generally and the commodity exchanges on which the Underlying Commodity is traded. Accordingly the price at which you will be able to sell a particular Commodity-Linked Product prior to an early termination date or expiration date may be at a discount which could be substantial to the value of that Product at the time of issue, if, at such time, the price of the Underlying Commodity is equal to or not sufficiently above the price of the

Underlying Commodity at the time of issue of that Product.

7 3 3 HEDGING DISRUPTION RISK In respect of certain Commodity-Linked Products, the terms of the relevant Commodity-Linked Product may provide for an alternative determination of the price of the relevant Underlying or Underlying Commodity, termination of that Commodity-Linked Product or any other adjustment that the Issuer considers appropriate to maintain the value of that Commodity-Linked Product on the occurrence of a specified hedging disruption event. Any of the foregoing matters may adversely affect the value of the relevant Commodity-Linked Product and may result in the investor receiving a return that is materially different from that he/she would have received if the event had not occurred.

A hedging disruption event may be defined to occur where the Issuer determines that it is not reasonably practicable or otherwise desirable to maintain, establish or substitute a hedging transaction of the Issuer's obligations in respect of that Commodity-Linked Product and may include (without limitation) any material illiquidity in the market of the Underlying or Underlying Commodity, change in applicable law (including tax law) or a change in the interpretation of any judicial or regulatory authority with competent jurisdiction, material decline in the creditworthiness of the Issuer's counterparty to the relevant hedging transaction and the general unavailability (on commercially reasonable terms) of a hedging counterpart or market.

7 3 4 MARKET DISRUPTION AND PRICE CORRECTION RISK In respect of certain Commodity-Linked Products, the terms of the relevant Commodity-Linked Product may provide for an alternative determination of the price of the relevant Underlying or Underlying Commodity on the occurrence of a specified market disruption event. If there is an alternative determination of the price of the relevant underlying, this may adversely affect the value of the relevant Commodity-Linked Product and may result in the investor receiving a return that is materially different from that he/she would have received if the event had not occurred.

A market disruption event may include (without limitation) a price source disruption, trading suspension, disappearance of a price source, material change in the basis or method of calculating the price of the Underlying, material change in the content or composition of the underlying, material limitation imposed on trading

in the Underlying or Underlying Commodity material change or imposition or removal of any tax which affects the price of the Underlying or Underlying Commodity on the value date of the relevant Commodity-Linked Product or any other similar event which makes it impractical or impossible for the issuer to perform its obligations in relation to the relevant Commodity-Linked Product

8 Indemnity

8.1 You (and your personal representatives) will fully indemnify us, our agents and delegates, our Associated Firms, our Associated Firms' agents and delegates and any of our or their employees, officers or directors (each an **'Indemnified Person'**) against all claims, costs, expenses (including legal fees), damages, liabilities and losses which any Indemnified Person may suffer or incur directly or indirectly as a result of, or in connection with, or arising out of this Module, including (without limitation) any breach of the representations in paragraph 3 above and any breach of any selling restrictions or other conditions referred to in paragraph 6 above

8.2 This indemnity will not extend to any Indemnified Person to the extent that such costs, expenses, damages, liabilities and losses result primarily from the bad faith, wilful default, fraud or negligence of that Indemnified Person or the breach by that Indemnified Person, of FSMA, the FSA Rules, the SSFA, the SFAA or the SFO (as the case may be)

9 Cooling-Off Right

9.1 PRE-INVESTMENT COOLING-OFF RIGHT FOR UNLISTED DERIVATIVE PRODUCTS

In the event we offer you any unlisted derivative product (including OTC products) and where you are not an Excluded Customer, we are required by the HKMA to give you at least two (2) calendar days (of which the last day should be a business day), to understand and consider the investment before you place the order with us in respect of such investment (the **'Pre-Investment Cooling-Off Right'**) in circumstances set out below

(i) where you are aged 65 and over, the Pre-Investment Cooling-Off Right applies automatically except that you may elect not to exercise the Pre-Investment Cooling-Off Right if (a) your Asset Concentration is below 20% and (b) you are not a first time buyer of the same type of product and

(ii) where you are aged under 65 the Pre-Investment Cooling-Off Right does not apply unless (a) your Asset Concentration is 20% or above and (b) you are a first time buyer of the same type of product

For the purpose of this paragraph 9.1 (a) **"Asset Concentration"** means the percentage of your total net worth (excluding the value of any real estate) to be invested in the relevant transaction based on the nominal value of that transaction, and (b) **'Excluded Customer'** means a corporate sole proprietor, partnership or a Private Banking Client. For the purpose of this definition, a "Private Banking Client" is an individual who has assets under our management of at least USD1,000,000 at the time of the relevant transaction

9.2 POST-INVESTMENT COOLING OFF RIGHT FOR UNLISTED STRUCTURED INVESTMENT PRODUCTS

In the event we offer you any unlisted Structured Investment Products (whether issued by a Morgan Stanley Company or otherwise) which have a scheduled tenor of more than one year you will be entitled within five (5) business days from the day on which you place the order for the Structured Investment Product with us (the **'Cooling-Off Period'**) to cancel your order (the **'Post-Investment Cooling-Off Right'**), provided that you have not sold or otherwise transferred the Structured Investment Product to another party during the Cooling-Off Period. You may exercise the Post-Investment Cooling-Off Right by contacting your Investment Representative before the expiry of the Cooling-Off Period. The Post-Investment Cooling-Off Right must be exercised in respect of the whole of the order and once exercised, will be irrevocable. We will then unwind the transaction or sell the Structured Investment Products back to the issuer, and provide you with a refund (calculated in accordance with this paragraph 9.2 the **"Refund Amount"**) as soon as reasonably practicable. The Refund Amount will comprise the principal amount invested by you and any sales commission retained by us, subject to the potential deduction of (i) a market value adjustment (including break costs attributable to the unwind or cancellation of the order) and (ii) a reasonable administrative charge which may be levied by the issuer and/or by us, as disclosed to you before or at the same time as you place the order. The Refund Amount will not exceed the principal amount invested. For the avoidance of doubt, the Post-Investment Cooling-Off Right is in

addition to and separate from the Pre-Investment Cooling-Off Right set out in paragraph 9.1 above

For the purpose of this paragraph 9.2 “**Structured Investment Product**” means a structured investment product (regardless of the legal form it may take) (i) which has been authorised by the SFC for offer to the public in Hong Kong pursuant to the requirements of Part IV of the SFO, and (ii) which involves derivative arrangements and is commonly regarded in the market as an equity, index, commodity or credit-linked investment product, but excludes currency/interest rate linked instruments issued by authorized financial institutions

Exchange Traded Derivatives Module

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative. The terms in this Module apply, except to the extent inconsistent with Applicable Regulations to Exchange Traded Derivative Transactions (as defined below).

1 Risk Warnings

Certain risk warnings relevant to transactions in derivatives are contained in Appendix I to this Module entitled "Warrants and Derivatives Warning Notice (General)", Appendix II to this Module entitled "Warrants and Derivatives Risk Warning Notice (Retail and Elective Professional Clients)" and Appendix III to this Module entitled "Additional Risk Disclosure for Futures and Options Trading". If you are a Per Se Professional Client, you should read Appendix I carefully. If you are a Retail Client or an Elective Professional Client, you should read Appendix II carefully. You should also read Appendix III carefully (regardless of whether you are a Retail Client, an Elective Professional Client or a Per Se Professional Client).

2 Contingent Liability

Where we effect or arrange an Exchange Traded Derivative Transaction, you should note that depending upon the nature of the Exchange Traded Derivative Transaction, you may be liable to make further payments when the Exchange Traded Derivative Transaction fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Investment, instead of paying

(or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your Exchange Traded Derivative Transaction will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this Module.

3 Off-exchange Derivative Transactions

This Module applies to Exchange Traded Derivative Transactions only. Where we enter into off-exchange derivatives transactions with you, we will enter into further Modules or other documentation evidencing those transactions.

4 Exchange Traded Derivative Transactions

4.1 APPLICATION

- 4.1.1 For the purposes of this Module, "Exchange" means any exchange, regulated market, multilateral trading facility, trading system or association of dealers in any part of the world (and includes any successor body) on or through which investments or currencies or assets underlying, derived from or otherwise related directly or indirectly to investments or currencies are bought and sold and includes without limitation any automated trading system administered by an exchange, market or association of dealers.
- 4.1.2 This Module applies to futures, options and other derivative transactions traded on an Exchange. Some futures and options Exchanges only allow

dealings to be undertaken between members of that Exchange. If we are not a member of that Exchange we will need to execute your transaction through an intermediate broker who is a member. Where we are a member, or we deal through a broker who is, the contract on the Exchange or with the broker (a 'Contract') will be between us and the Exchange or broker. In order to pass the benefit of that Contract to you we will need to enter into a matching contract (a "Client Contract" or 'Exchange Traded Derivative Transaction') with you under which you are entitled to the same rights and subject to the same obligations as we are under our Contract with the Exchange or broker. For convenience all dealings between us will be on this basis whether or not the Exchange requires it, except in the case of certain Exchanges which prohibit that relationship and require members to trade as agent.

- 413 This Module applies to each Exchange Traded Derivative Transaction entered into or outstanding between us on or after the date the Customer Agreement takes effect. Before we enter into any Exchange Traded Derivative Transaction with you, you must have entered into the Lending Module and applied for and been granted a Credit Facility thereunder.
- 414 You should be aware that each Exchange on which you may be trading exchange-traded derivatives may have a derivatives position and reporting limit. You may therefore be required to monitor and report to such Exchange your derivatives position.
- 415 In respect of futures and options contracts traded on one of the Hong Kong exchanges, the SFC has made rules (the Securities and Futures (Contract Limits and Reportable Positions) Rules) to (i) prescribe limits on the number of futures contracts or options contracts that may be held or controlled by a person and (ii) require a person holding or controlling a reportable position to notify the exchanges. Your attention is drawn to the Notice in paragraph 8 below. You acknowledge that it is your responsibility to observe position limits and to make reports where applicable.
- 416 In respect of futures and options contracts traded on the Singapore Exchange, the Monetary Authority of Singapore may establish and fix limits on the number of futures contracts or options contracts that may be held or controlled by a person by notice from time to time. You acknowledge that it is your responsibility to observe position limits where applicable.

- 417 In this Module, "Base Currency" means U.S. dollars or such other currency as agreed between you and us from time to time.

4.2 ACCEPTANCE AND EXECUTION OF ORDERS

- 421 Every Client Contract made between us will be entered into on the basis that we contract with you only as a principal and not as agent for you, unless otherwise required by market requirements or agreed in writing in relation to a particular Exchange.
- 422 You agree to be bound by all market requirements of the relevant Exchange and clearing house and you agree to sign and deliver to us any further documents that we may require. Unless we otherwise require, the market requirements of that Exchange and clearing house will be incorporated herein and in the relevant Client Contracts.

4.3 CONTRACTS AND CLIENT CONTRACTS

- 431 If we carry out an Exchange Traded Derivative Transaction on your request, we will make or place an equivalent Contract on the market operated by the relevant Exchange or we will have entered into an equivalent Contract with or through an intermediate broker (who may be a Morgan Stanley Company or an Associated Firm) on a principal-to-principal basis or will have accepted the designation of such a Contract, and so we will have an interest in the transaction. If the closing out of the Contract results in a sum of money being due to the Exchange or any clearing house being any clearing house providing settlement, clearing or similar services ("Clearing House") or to the broker by us, we will notify you of that amount which will be immediately payable by you to us under the corresponding Client Contract.
- 432 To enable us to settle, deliver or, in the case of options, exercise or allocate a Contract, you will give us such instructions and take such action as we reasonably require. So that we can communicate such instructions to the relevant Exchange, Clearing House or Broker, or take any other action that is necessary to effect such instructions, you must give us your instructions within any time limit we notify to you.
- 433 If you fail to give us any instructions or to take any actions that we have required pursuant to paragraph 4.3.1 above, we may (i) close out any relevant open positions, (ii) make or receive delivery of any underlying Investment or asset, and (iii) take action to cover, reduce or eliminate any potential losses or liabilities in respect of the relevant Contract, on such terms and in such manner as we

in our commercially reasonable discretion deem necessary or appropriate. For the avoidance of doubt, we shall not be under any obligation to exercise our rights under this paragraph.

- 4.3.4** A corresponding Client Contract will be deemed made upon the purchase or sale of a Contract or exercise and allocation of an option Contract in respect of which the underlying asset is a futures Contract, as the case may be. The Client Contract will terminate when the Contract is closed out, settled or delivered.
- 4.3.5** You will take any action and give us in relation to the corresponding Client Contract any information that we ask for in relation to the delivery, settlement and, if a purchased option Contract, the exercise or allocation, of any Contract which has not been closed out.
- 4.3.6** In respect of an option Client Contract matching a Contract:
- (i) If you are a buyer, you will pay to us on demand any premium payable under the rules of the relevant Exchange or clearing house (the "premium") and
 - (ii) If you are a seller, when we receive premium from the relevant Exchange, clearing house or broker, we will pay it into an appropriate account as margin for your account.
- 4.3.7** Under the rules of the relevant Exchange or clearing house or the terms of business of a broker, the Exchange, clearing house or broker may have the power to require any terms or conditions of any Contract matching a Client Contract (including the assets subject to it) to be altered. If they do so, then it may be appropriate to make a corresponding amendment to the Client Contract. If we determine that this is appropriate, we may take all actions that we decide in our absolute discretion are necessary, desirable or expedient to comply with such requirements or to avoid or mitigate any loss resulting from any alteration. All actions taken by us will be binding on you, and any alteration will be deemed incorporated into the corresponding Client Contract. We will notify you of any alteration (in advance where reasonably practicable).
- 4.3.8** We will not be liable to you under any relevant Client Contract, any matching Contract or otherwise if the relevant Exchange, clearing house and/or broker has ceased for any reason (including netting-off our positions with it) to recognise the existence of any Contract or fails to perform or

close out any Contract or defaults in respect of margin or collateral. This will not affect your obligations and liabilities in respect of Contracts which you have instructed us to open and which have not been closed out.

4.4 CROSSING OF ORDERS

We may arrange for transactions to be executed either in whole or in part, by selling an investment to you from another client or a client of another Morgan Stanley Company or an Associated Firm or vice-versa. We will not give you prior notice if we arrange for an Exchange Traded Derivative Transaction to be executed in this manner.

4.5 CLOSING OUT

- 4.5.1** At maturity (or, in the case of an option, upon its exercise), delivery obligations will arise. Frequently those trading for investment purposes will not wish to deliver or receive delivery of the underlying asset but prefer to take their profit or loss in cash. This can be achieved by "closing-out" the Contract, that is to say buying or selling (as the case may be) an equal and opposite contract. Subject to the General Terms and this Module, market requirements and any further requirements, we notify you; you may at any time before the date for performance of a Client Contract request us to close out the matching Contract or, if a purchased option Contract, exercise that Contract in accordance with its terms.
- 4.5.2** Unless we in our absolute discretion determine otherwise or we accept instructions from you to do otherwise, equal and opposite Contracts and Client Contracts (closing out being determined on a "first in, first out" basis) will automatically fix the amount of profit or loss in relation thereto.
- 4.5.3** Unless otherwise agreed in writing between us or the rules of any relevant Exchange provide otherwise, if we enter into any Exchange Traded Derivative Transaction with you in order to close out any existing Exchange Traded Derivative Transaction between us, then our respective obligations under both such Exchange Traded Derivative Transactions shall automatically and immediately be terminated upon entering in to the second Exchange Traded Derivative Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.
- 4.5.4** We do not have to close out Contracts or Client Contracts or take any other action in respect of open Contracts or Client Contracts acquired on your instructions. In particular, no failure by you to

pay margin when demanded will require us to close out any relevant Contract or Client Contract

4.6 SETTLEMENT OF CONTRACTS

4.6.1 If the relevant Exchange, clearing house or broker does not allocate long open Contracts when making a delivery or exercising an option direct to a specific account of ours or to short Client Contracts (or vice versa), we may allocate those Contracts at random or in a way which seems to us to be most equitable as between clients. If dealings on our own account are involved at the same time, allocation will be to all clients first, and we will receive no allocation until all relevant Client Contracts have been satisfied

4.6.2 When we receive any amounts and/or assets (including documents of title) pursuant to a Contract provided you have fulfilled all your obligations under the Customer Agreement and subject to this Module and the General Terms we will deliver such amounts and/or assets to you in respect of the corresponding Client Contract, after deduction of any charges and taxes

4.7 CASH SETTLEMENT

4.7.1 This paragraph 4.7 relates to any Exchange Traded Derivative Transaction entered into by you with us pursuant to the terms of which you would have the right to require physical settlement thereof (a "Physically Settled Contract") were it not for this paragraph 4.7. This paragraph 4.7 shall override the terms of any such Physically Settled Contract

4.7.2 Notwithstanding the terms of any Physically Settled Contract, you irrevocably agree that we may, at our absolute discretion, take such steps as we consider appropriate to ensure that each such Physically Settled Contract shall be settled by way of cash settlement only, or closed out prior to settlement in order to achieve a broadly similar economic result and that you shall have no right to require physical settlement thereof. You hereby irrevocably appoint us to act as your agent in taking any such steps

4.7.3 You acknowledge that where you enter into a Physically Settled Contract, you will have no right against us to demand physical delivery to you of the underlying assets

4.8 DESIGNATION

In respect of every Exchange Traded Derivative Transaction made between us designated to be cleared by another broker or dealer as specified by you

4.8.1 If such broker or dealer accepts the designation we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the Exchange Traded Derivative Transaction and shall have no obligation to you for its performance,

4.8.2 If such other broker or dealer declines to accept the designation, we shall be entitled at our option either to confirm the Exchange Traded Derivative Transaction with you or to liquidate it by such sale purchase disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant Exchange or by private contract or any other feasible method (including taking it over ourselves or transferring it to an associate), and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under the Customer Agreement or otherwise

4.9 EXCHANGE TRADED DERIVATIVE TRANSACTION GIVEN UP TO US FOR CLEARING

Subject to the rules of any relevant Exchange, this term applies where there is a give-up agreement between you, us and a third party executing broker, and the reference number or mnemonic applicable to you is quoted by such executing broker when a Exchange Traded Derivative Transaction is submitted to us for clearing. Where the executing broker is based overseas, only our services and not those of the executing broker, are regulated under FSMA. Notwithstanding any provision contained in the relevant give-up agreement, if we accept such Exchange Traded Derivative Transaction for clearing, such Exchange Traded Derivative Transaction shall be binding and conclusive on you immediately on its acceptance for clearing by us whether or not the details of such Exchange Traded Derivative Transaction have previously been confirmed to us by you. We shall not be liable to you for any losses, costs, expenses or damages arising from any discrepancy between details in your instructions to such executing broker and details of Exchange Traded Derivative Transactions submitted to us for clearing. Any dispute relating to a Exchange Traded Derivative Transaction given up or attempted to be given up to us for clearing shall be determined under applicable arbitration rules of the relevant Exchange

4.10 FEES PAID TO EXECUTING BROKER

Subject to the rules of any relevant Exchange, if a give-up agreement between you, us and a third

party executing broker provides that the executing broker will invoice us directly for its commissions in relation to the execution of an order, then we shall be entitled to rely on the details specified in any invoice presented to us by such executing broker and notwithstanding that the amounts specified in the invoice may be incorrect, you shall fully reimburse us for any sum paid to the executing broker in respect of that invoice. We shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a result of an incorrect amount being specified in an invoice.

4.11 EXERCISE OF OPTIONS

4.11.1 You understand that Exchanges have established exercise cut-off times for the tender of exercise instructions in relation to options and that options will become worthless in the event that you do not deliver instructions by such expiration time. You also acknowledge that we may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant Exchange, and you shall have no claims against us arising out of the fact that an option was not exercised save in circumstances where the option was not exercised as a direct result of our negligent failure to inform you of our own exercise cut-off time in respect of the particular option.

4.11.2 You agree that, where by virtue of the rules of any relevant Exchange an option is exercised automatically under a matching Contract, the corresponding Exchange Traded Derivative Transaction to which you and we are both party will be deemed to have been automatically exercised at the same time.

4.12 CORRECTION OF ORDER

You understand that Exchanges may from time to time sanction the making of contracts by us off-exchange in order to satisfy your order where there has been an error in the execution of your order on-exchange. Where a better price (an improvement) can be obtained, we may seek to secure and offer that improvement to you. Where, in response to your order, we have bought or sold in accordance with the instruction in your order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then we may in accordance with the rules of any relevant Exchange offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your order, thus offering you only the net improvement, if any.

4.13 MARKET INTERVENTION

You understand that business on a market operated by an Exchange may from time to time be suspended or restricted, or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the rules of any relevant Exchange on the occurrence of one or more events which require such action to be taken in the interests of maintaining a fair and orderly market. Any such action may result in our being unable, and through us, you being unable to enter into Exchange Traded Derivative Transactions in accordance with the rules of the relevant Exchange. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into contracts in accordance with the rules of the relevant Exchange as a result of a failure of some or all market facilities. We shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a result of any of the circumstances or occurrences referred to above.

4.14 POSITION LIMITS

4.14.1 We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Exchange Traded Derivative Transactions in order to ensure that such position limits are maintained.

4.14.2 You acknowledge that it is your responsibility to observe position limits and to make reports where applicable although we may at our discretion, monitor your positions and make such reports on your behalf.

4.15 MARGIN

4.15.1 You agree to pay us on demand such sums by way of margin as are required from time to time under the rules of any relevant Exchange (if applicable) or as we may in our discretion reasonably require under Clause 21.3 (*Undertaking to Pay Margin*) of the General Terms for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Exchange Traded Derivative Transactions under the Customer Agreement.

4.15.2 If you fail to meet any margin calls when due, such failure will constitute an Event of Default and we may close out your position unless we have previously granted you a loan or credit in accordance with Applicable Regulations.

4 15 3 Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Exchange Traded Derivative Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us in our absolute discretion.

4 15 4 Subject to the rules of the FSA where they apply, any loss incurred on default by any Exchange, clearing house or broker in respect of margin paid by us will be borne by all of our clients at the date of that loss in proportion to their respective entitlement to monies in the account from which those sums were paid at that time.

4 15 5 We may, without prior notice, free of any interest therein of yours, any client of yours or any other person for whom you are trustee or agent:

- (i) Deposit or create security over the assets deposited as margin with to the order of or in favour of any Exchange, clearing house or broker on any terms we consider fit, including that the broker may deal with those assets in accordance with market requirements. The relevant Exchange, clearing house or broker may retain those assets to satisfy any obligations of yours or ours to it; and
- (ii) Register, sell, realise, charge or otherwise deal with the assets deposited as margin on such terms (including as to the consideration received for them) as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price). Any consideration received will be credited to an appropriate account.

5 Termination

5 1 TERMINATION OF MODULE

You or we may terminate this Module by notice in writing to the other without necessarily terminating the Customer Agreement as a whole. On termination, you must honour and be responsible for any trade executed but not yet settled prior to that termination.

5 2 TERMINATION OF EXCHANGE TRADED DERIVATIVE TRANSACTIONS

Subject to paragraph 5 3 below, at any time following the occurrence of an Event of Default,

we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Exchange Traded Derivative Transactions in accordance with the provisions of this paragraph 5.

5 3 AUTOMATIC TERMINATION

Unless we specify otherwise, the date of the occurrence of an Event of Default specified in Clause 26 3 (*Act of Insolvency*) of the General Terms shall automatically constitute a Liquidation Date, without the need for us to give any notice and the provisions of this paragraph 5 shall then apply.

5 4 CALCULATION OF LIQUIDATION AMOUNT

Upon the occurrence of a Liquidation Date,

5 4 1 Neither you nor us shall be obliged to make any further payments or deliveries under any Exchange Traded Derivative Transactions which would, but for this term, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount,

5 4 2 We shall (on, or as soon as reasonably practicable after the Liquidation Date) determine (discounting if appropriate), in respect of each Exchange Traded Derivative Transaction referred to in paragraph 5 4 1 above, our total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us as such in the Customer Agreement or otherwise in writing or, failing any such specification, the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination pursuant to the Customer Agreement of each payment or delivery which would otherwise have been required to be made under such Exchange Traded Derivative Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Exchange as may be available on, or immediately preceding, the date of calculation), and

5 4 3 We shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined as a negative amount and aggregate all of such amounts to produce a single net positive or

negative amount, denominated in the Base Currency (the 'Liquidation Amount')

5.5 PAYER

If the Liquidation Amount determined pursuant to paragraph 5.4 above is a positive amount you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount and by whom it is payable, immediately after the calculation of such amount.

5.6 PAYMENT

The Liquidation Amount shall be paid in the Base Currency by the close of business on the business day following the completion of the termination and liquidation under this paragraph 5 (converted as required by applicable law into any other currency; any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest in accordance with Clause 14.2 (*Rate of Interest*) of the General Terms. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

5.7 BASE CURRENCY

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

5.8 PAYMENTS

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under an Exchange Traded Derivative Transaction for as long as an Event of Default or a potential Event of Default with respect to you has occurred and is continuing.

5.9 ADDITIONAL RIGHTS

Our rights under this Module shall be in addition to and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

5.10 SINGLE AGREEMENT

The Customer Agreement, the particular terms applicable to each Exchange Traded Derivative Transaction and all amendments to any of them shall together constitute a single agreement between you and us. You and we both acknowledge that all Exchange Traded Derivative Transactions entered into on or after the date the

Customer Agreement takes effect are entered into in reliance upon the fact that the Customer Agreement and all such terms constitute a single agreement between us.

5.11 OTHER AGREEMENTS

The provisions of this Module shall not apply to any Exchange Traded Derivative Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement may be set-off against the Liquidation Amount.

6 Additional Provisions for Equity Options Traded on the Stock Exchange of Hong Kong Limited (the "SEHK Special Terms")

6.1 DEFINITIONS

- (i) Terms defined in these SEHK Special Terms have the same meanings as in the General Terms or the rules (including the Options Trading Rules) of the Stock Exchange of Hong Kong Limited ('SEHK') unless stated otherwise.
- (ii) "Options Trading" means the purchase, closing exercise, settlement and discharge of long options transactions and include writing of options or otherwise creating any short open position.
- (iii) "Client Contract" has the meaning as defined in the Options Trading Rules of SEHK which means a contract validly made at the time when an order in respect of an option series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series.

6.2 LAWS AND RULES

You agree that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between you and ourselves and that all Client Contracts shall be created, exercised, settled and discharged in accordance with all applicable laws, rules and regulatory directions (the 'Applicable Rules').

6.3 MARGIN

- (i) You agree to provide us with cash and/or securities and/or other assets ('Margin') as

may be agreed from time to time, as security for your obligations to us under these SEHK Special Terms. Such Margin shall be paid or delivered as demanded by us from time to time. The amounts required by way of Margin shall not be less than, but may exceed, the amounts as may be required by the Applicable Rules in respect of your open positions and delivery obligations, and further Margin may be required to reflect changes in market value.

- (ii) You shall on request provide us with such authority as we may require under the Applicable Rules or otherwise to authorise us to deliver such securities, directly or through an Options Exchange Participant, to SEOCII as SEOCII Collateral in respect of Exchange Traded Options Business resulting from your instructions to us, and we do not have any further authority from you to borrow or lend your securities or otherwise part with possession (except to you or on your instructions) of any of your securities for any other purpose.

6.4 CLIENT DEFAULT

- (i) If you fail to comply with any of your obligations and/or to meet your liabilities under these SEHK Special Terms, including failure to provide Margin, this will be treated as an Event of Default and in addition to the actions we may take under the General Terms we are further authorised to:
 - Decline to accept further instructions from you in respect of Exchange Traded Options Business,
 - Close out some or all of your Client Contracts with us,
 - Enter into Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which we are exposed in relation to your default, or
 - Dispose of Margin and apply the proceeds thereof to discharge your Liabilities to us.

Any proceeds remaining after discharge of all your Liabilities to us shall be paid to you.

- (ii) You agree to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against you) at

such rates and on such other terms as we may have notified you from time to time.

6.5 CONTRACTS

- (i) We shall cause and control the execution of your orders on SEHK through Morgan Stanley Hong Kong Securities Limited, an Options Trading Exchange Participant or through any other Options Exchange Participant (in either case the "Broker") and any reference in these SEHK Special Terms to execution by us or the performance by us of any of our obligations hereunder shall be construed accordingly.
- (ii) In respect of all Options Contracts effected on your instructions, you will pay us, within the time period notified by us, premium, our commission and any other charges, and applicable levies imposed by SEHK, as have been notified to you. We may deduct such premium, commissions, charges and levies from any account of yours with us or any of our affiliates.
- (iii) The Broker may place limits on the open positions or delivery obligations that you may have which will be notified by us to you from time to time.
- (iv) On exercise of a Client Contract by or against you, you shall perform your delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by us.

6.6 RISK DISCLOSURE STATEMENT

Please refer to the risk disclosure statements set out in Appendix III to this Module.

6.7 CONFIRMATIONS

- (i) You confirm that:
 - The account opened pursuant to these SEHK Special Terms is operated solely for your account and benefit, and not for the benefit of any other person, or
 - You have disclosed to us in writing the name of the person(s) for whose benefit the account opened pursuant to these SEHK Special Terms is being operated, or
 - If relevant, you have requested that we operate the account opened pursuant to these SEHK Special Terms as an Omnibus Account, and will immediately

notify us, on request, of the identity of any person(s) ultimately beneficially interested in Client Contracts

- (ii) You confirm that you have read, understood and agreed to these SEHK Special Terms, which have been explained to you in a language that you prefer

6.8 GENERAL

- (i) We shall provide you upon request with the product specifications for Options Contracts
- (ii) We will notify you of material changes in respect of our business which may affect the services we provide to you
- (iii) You agree to indemnify us, and our employees and agents against all losses and expenses resulting from breach of your obligations under these SEHK Special Terms, including costs reasonably incurred in collecting debts from you, and in closing the account opened pursuant to these SEHK Special Terms
- (iv) We will keep information relating to the account opened pursuant to these SEHK Special Terms confidential, but may provide such information to the SFC to comply with its requirements or requests for information

6.9 GOVERNING LAW AND JURISDICTION

- (i) These SEHK Special Terms shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and may be enforced in accordance with the laws of Hong Kong
- (ii) You hereby irrevocably submit to the non-exclusive jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to these SEHK Special Terms and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong, provided that nothing herein shall effect our right to bring any action or proceeding against you or your property in the courts of any other jurisdiction

7 Additional Provisions for Futures Contracts and/or Options Contracts Traded on the Hong Kong Futures Exchange Limited (the "HKFE Special Terms")

7.1 DEFINITIONS

Terms defined in these HKFE Special Terms have the same meanings as in the rules of the Hong Kong Futures Exchange Limited (the "HKFE") unless stated otherwise

7.2 SCOPE OF HKFE SPECIAL TERMS

Transactions related to exchange traded futures and options shall be subject to the rules of the relevant markets and exchanges. You may have varying levels and types of protection in relation to transactions on different markets and exchanges

7.3 PRELIMINARY AND GENERAL MATTERS

- (i) We may, subject to the provisions of the SFO and any applicable law, take the opposite position to your order in relation to any exchange traded futures and options contracts whether on our own account or for the account of our associated companies or our other customers, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with its rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange
- (ii) You hereby acknowledge that in the case of a default committed by us and your having suffered pecuniary loss thereby the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full in part or at all
- (iii) We shall cause and control the execution of your orders on HKFE through Morgan Stanley Hong Kong Securities Limited, a HKFE Exchange Participant or through any other HKFE Exchange Participant (in either case, the "HKFE Broker") and any reference in these HKFE Special Terms to execution by

us or the performance by us of any of our obligations hereunder shall be construed accordingly

- (iv) You hereby acknowledge that the HKFE Broker is bound by the Rules of the HKFE which permit the HKFE to take steps to limit the positions or require the closing out of Contracts on behalf of such persons who in the opinion of the HKFE are accumulating positions which are or may be detrimental to any particular Market or Markets or which may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be

7.4 AUTHORITY

We or our HKFE Broker are required upon the request of the HKFE or the SFC, to disclose the name, beneficial identity and such other information concerning you as the HKFE or the SFC may require. You agree to provide such information as may be required in order for us or our HKFE Broker to comply with this requirement.

7.5 DELIVERY

You shall promptly deliver any monies, securities, financial instruments, documents or other property deliverable by you under any HKFE Contract in accordance therewith and with any instructions given by us to meet margin calls and demands for variation adjustments.

7.6 MARGIN AND DEPOSIT

You shall on demand pay to or deposit with us as margin, and/or variation adjustments for your account or accounts with us such amount of money, and/or other security as contemplated in paragraph 5 above, as we may from time to time at our absolute discretion require together with such documents as we may at our absolute discretion require. We may be required to report to the HKFE and the SFC particulars of all open positions in respect of which two successive margin calls and demands for variation adjustments are not met within the period specified by us. We may require more margin or variation adjustments than that specified by the HKFE and/or the Clearing House and may close out open positions in respect of which any margin calls or demands for variation adjustments are not met within the period specified by us or at the time of making such call(s) or demand(s).

7.7 RISK DISCLOSURE STATEMENT

Please refer to the risk disclosure statements set out in Appendix III to this Module.

7.8 FEES AND CHARGES

Every HKFE Contract shall be subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by you.

8 Notice relating to Position Limit and Large Open Position Reporting Requirements for Equity Options and Futures Traded on the Hong Kong Exchanges

Your attention is drawn to the requirements set out in the Hong Kong Securities and Futures (Contracts Limits and Reportable Positions) Rules (the 'Contract Limit Rules') made by the SFC under the Securities and Futures Ordinance. The Contract Limit Rules impose monitoring and reporting obligations with regard to large open positions. Where you are holding a reportable position for a client, you must disclose the identity of the client. For the purposes of the Contract Limit Rules, a client is the person who is ultimately responsible for originating instructions you receive for transactions - i.e., the transaction originator.

Further guidance on the Contract Limit Rules and what they require is set out in the SFC's Guidance Note on Position Limits and Large Open Position Reporting Requirements. Copies of the Contract Limit Rules and Guidance Note can be downloaded from the SFC's website (www.sfc.hk).

8.1 PURPOSE OF THE CONTRACT LIMIT RULES

The purpose of the Contract Limit Rules is to avoid potentially destabilizing market conditions arising from an over-concentration of futures/options positions accumulated by a single person or group of persons acting in concert and to increase market transparency.

Some of the major requirements of the Contract Limit Rules and Guidance Note are summarised below. However, you should review the Contract Limit Rules and Guidance Note in their entirety, and consult with your legal counsel in order to ensure that you have a full understanding of your obligations in connection with trading in Hong Kong.

Please note that the Contract Limit Rules make you responsible for ensuring that you comply with the Contract Limit Rules. Section 8 of the Contract Limit Rules makes it a criminal offence not to comply (subject to a maximum fine of HK\$100,000 and imprisonment for up to 2 years).

8.2 POSITION LIMITS

The Contract Limit Rules say that you may not hold or control futures contracts or stock options contracts in excess of the prescribed limit, unless you have obtained the prior authorisation of the Hong Kong regulators. For example, the prescribed limit for Hang Seng Index futures and options contracts and Mini-Hang Seng Index futures and options contract is 10,000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng Index futures contracts or Mini-Hang Seng Index options contracts shall not at any time exceed 2,000 long or short for all contract months combined. For many futures contracts and stock options contracts, the position limit is set at 5,000 contracts for any one contract/expiry month.

The prescribed limit for each contract traded on the Hong Kong exchanges is set out in the Contract Limit Rules.

8.3 REPORTABLE POSITIONS

If you hold or control an open position in futures contracts or stock options contracts in excess of the specified level, the Contract Limit Rules require you to report that position in writing to the relevant Hong Kong exchange (i) within one day (ignoring Hong Kong public holidays and Saturdays) of first holding or controlling that position, and (ii) on each succeeding day on which you continue to hold or control that position.

The specified reporting level for each contract traded on the Hong Kong exchanges is set out in the Contract Limit Rules. Please note that the reportable position limits for certain contracts have changed. For example, the reportable limits for Hang Seng Index futures and options contracts have been increased from 250 open contracts to 500 open contracts.

The report must state:

- (a) The number of contracts held or controlled in respect of the position in each relevant contract month, and
- (b) If the position is held or controlled for a client, the identity of the client.

8.4 SCOPE OF THE CONTRACT LIMIT RULES

You should note:

- The prescribed limits and reportable position requirements apply to all positions held or controlled by any person, including positions in any account(s) that such person controls, whether directly or indirectly (Section 4 of the Contract Limit Rules and Para 2.6 of the Guidance Note).
- If a person holds or controls positions in accounts at more than one intermediary, the Contract Limit Rules require him to aggregate the positions for the purposes of applying the prescribed limits and reportable position requirements (Para 6.1 of the Guidance Note).
- The person holding or controlling a reportable position in accounts at more than one intermediary has the sole responsibility to notify the relevant exchange of the reportable position. The person may request its intermediary to submit the notice of the reportable position. If a firm agrees to submit the notice on his behalf, the person should provide to the firm its total positions held at other intermediaries so that the firm can submit the notice of the reportable position. Alternatively, the person should ask all of his intermediaries to report the positions in each of the accounts separately to the exchange, even if the positions in the individual accounts do not reach the reportable level (Paras 4.6 and 6.2 of the Guidance Note).
- Where you are holding a reportable position for your client, the Contract Limit Rules say that you must disclose the identity of the client. The SFC's view is that, for the purposes of the Contract Limit Rules, a client is the person who is ultimately responsible for originating the transaction instructions - i.e., the transaction originator (Para 6.3 of the Guidance Note).
- The Contract Limit Rules apply to the aggregate positions held in an omnibus account and to the positions held by each of the underlying clients of an omnibus account. Positions held by an intermediary (other than an exchange participant) in its proprietary accounts and customer accounts must be aggregated by the intermediary for position limit purposes (Para 6.7 of the Guidance Note).

9 Additional Provisions for US Equity Option Contracts under the Rules of The Options Clearing Corporation

- 91 In effecting US equity options transactions through us you are aware of and agree to be bound by the rules of The Options Clearing Corporation ('OCC') the Securities and Exchange Commission, the various securities exchanges and securities associations, the Board of Governors of the Federal Reserve Board and other securities self-regulatory organizations having jurisdiction over options transactions. Without limiting the foregoing you agree not to violate, either acting by yourself (through us as broker or otherwise) or in concert with others directly or indirectly, the rules of such organizations regarding position limits and/or exercise limits. You further expressly authorize us to liquidate any of your US equity options positions and foreclose on and apply collateral without notice to you and without your consent in our sole and absolute discretion if and when your open positions exceed applicable position limits so as to reduce such open positions to a level that is in compliance with such limits or if you fail to fulfill any of your obligations hereunder or under any other agreement with us. You will bear and be solely responsible for any losses associated with such a reduction or liquidation or foreclosure.
- 92 You understand that you are fully responsible for taking action to exercise your US equity option contracts. You hereby agree to waive any and all claims for damages or loss, which you might have against us because a US equity option was not exercised. You understand that your US equity options will become worthless if you do not deliver instructions to exercise by your established exercise cut-off times which may be different than exercise cut-off times established by the exchanges markets and clearing houses. You are aware that the OCC has established thresholds for equity and index option contracts whereby all expiring contracts at or above the appropriate threshold will be automatically exercised unless we at your direction, instruct the OCC otherwise. You further understand that we have established an internal automatic exercise threshold different from the OCC threshold that will result in all expiring equity option contracts being automatically exercised at a different threshold (i.e. when they are equal to or greater than US\$0.15 in-the-money or such other threshold as notified to you in writing from time to time), unless you instruct us otherwise with respect to a particular position(s).

- 93 You understand that we randomly assign exercise notices to all customers. All American-style (an option that may be exercised at any time) short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned while European-style (an option that may be exercised only on a specified exercise date) short option positions are only subject to assignment upon expiration. Exercise assignment notices are allocated randomly from among all of our customers' short option positions, which are subject to exercise. A more detailed description of our random method for allocating assignment notice is available from our account representative upon request.

10 Additional Provisions for Exchange Traded Derivatives Transactions Subject to the Rules of NYSE LIFFE

- 101 The terms set out in this paragraph 10 shall apply in respect of Exchange Traded Derivatives Transactions made between us subject to the rules of NYSE LIFFE (the "Rules of LIFFE") from time to time in force. Such terms cover matters that (i) we are required to deal with pursuant to LIFFE General Notice 399 issued on 6 March 1992 and (ii) other LIFFE related terms. Terms defined in the Rules of LIFFE shall have the same meanings in all parts of this paragraph 10.
- 102 All contracts in the terms of an Exchange Contract made on NYSE LIFFE shall be subject to the Rules of LIFFE as from time to time in force. As a member of NYSE LIFFE, we contract only as a principal in respect of contracts in the terms of an Exchange Contract. In the event of a conflict between the Rules of LIFFE and the terms of this Module and the Customer Agreement the Rules of LIFFE as from time to time in force shall prevail.
- 103 Without prejudice to the generality of 4.3.1 in respect of every contract made between us subject to the Rules of LIFFE, we shall have made an equivalent contract on the floor of the market for execution by open outcry or in the market conducted on the automated trading central processing system or shall have accepted the allocation of any such contract.
- 104 Pursuant to the exclusion of liability provisions contained in the Rules of LIFFE, as amended from time to time by General Notice(s) issued by LIFFE you understand that business on the LIFFE market (the "Exchange") operated by LIFFE (Administration and Management) ("LIFFE") may

from time to time be suspended, restricted or closed for such period as may be determined in the interests of maintaining a fair and orderly market in accordance with the Rules of LIFFE. Any such action may result in our, and through us, you being prevented from or hindered in entering into contracts in accordance with the Rules of LIFFE. Furthermore, failures or malfunction of LIFFE communications or equipment, market facilities or the automated trading central processing system, or software provided by LIFFE may result in our being hindered in or prevented from entering into contracts in the terms of Exchange Contracts, or may result in errors in orders or in contracts in the terms of Exchange Contracts. We and LIFFE wish to draw the following exclusion of liability to your attention:

Unless otherwise expressly provided in the Rules of LIFFE or in any other agreement to which LIFFE is party, we and LIFFE shall not be liable to you for any loss, damage, injury or delay, whether direct or indirect, arising from any of the circumstances described above or any failure of some or all market facilities or from any act or omission of LIFFE, its officers, employees, agents or representatives under the Rules of LIFFE or pursuant to the LIFFE's obligations under statute or from any breach of contract by or any negligence howsoever arising of LIFFE, its officers, employees, agents or representatives.

- 10.5** Notwithstanding any other agreement between you and us, any dispute arising from or relating to this Agreement insofar as it relates to contracts made subject to the Rules of LIFFE and any dispute arising from or relating to any such contract unless resolved between us, be referred to arbitration under the Rules of LIFFE, or to such other organisation as LIFFE may direct before either of us resort to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

Appendix I

Warrants and Derivatives Warning Notice

(General) Supplement

This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures, options and contracts for differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Certain strategies such as a 'spread' position or a 'straddle' may be as risky as a simple 'long' or 'short' positions.

Although warrants and/or derivatives can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

1 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the

predetermined time scale than the investment becomes worthless.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (for example a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a covered warrant).

2 Off-exchange Warrant Transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

3 Futures

Transactions in futures involve the obligation to make or to take, delivery of the underlying asset of the contract at a future date or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the

implications of this, in particular the margining requirements which are set out in paragraph 6 below

4 Options

There are many different types of options with different characteristics subject to different conditions

BUYING OPTIONS

Buying options involves less risk than selling options because if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability transactions."

WRITING OPTIONS

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as 'covered call options') the risk is reduced. If you do not own the underlying asset (known as 'uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

TRADITIONAL OPTIONS

A particular type of option called a 'traditional option' is written by certain London Stock Exchange firms under special exchange rules. These may involve greater risk than other options. Two way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain option markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay

margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

5 Contracts for Differences

Futures and options contracts can also be referred to as a contract for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 3 and 4 above respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 8 below.

6 Off-exchange Transactions in Derivatives

It may not always be apparent whether or not a particular derivative is effected on exchange or in an off exchange derivative transaction. We will make it clear to you if you are entering into an off exchange derivative transaction.

While some off-exchange markets are highly liquid transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7 Foreign Markets

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, your PWM Investment Representative will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign

markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates

8 Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately

If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Save as specifically provided by the FSA, we may only carry out margined or contingent liability transactions with or for you if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability transactions which are not so traded may expose you to substantially greater risks.

9 Limited Liability Transactions

Before entering into a limited liability transaction, you should obtain from your PWM Investment Representative a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction.

10 Collateral

If you deposit collateral as security with us the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable,

you may not get back the same assets which you deposited and may have to accept payment in cash. You should ascertain from your PWM Investment Representative how your collateral will be dealt with.

11 Commissions

Before you begin to trade you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

12 Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

13 Clearing House Protections

On many exchanges the performance of a transaction by us (or third party with whom he is dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However this guarantee is unlikely in most circumstances to cover you the customer, and may not protect you if we or another party defaults on its obligations to you. On request we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

14 Insolvency

Our insolvency or default, or that of any other brokers involved with your transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

Appendix II

Warrants and Derivatives Risk Warning Notice

(Retail and Elective Professional Clients) Supplement

This notice is provided to you, as required by the rules of the Financial Services Authority (FSA). This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures, options, and contracts for differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk.

Although warrants and/or derivatives can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

1 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time scale, the investment becomes worthless.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

2 Off-exchange Warrant Transactions

An off-exchange warrant transaction involves the trading of warrants that are not listed on any exchange. Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. See below under "Off-exchange transactions in derivatives" for further general information on off-exchange transactions.

3 Futures

Transactions in futures involve the obligation to make or to take delivery of the underlying asset of the contract at a future date or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your

investment, and this can work against you as well as for you. Futures transactions have a contingent liability and you should be aware of the implications of this, in particular the margining requirements, which are set out under 'Contingent Liability Investment Transactions' below.

4 Options

An option is a financial derivative which represents a contract sold by one party (the one writing the option) to another (the one buying the option). The option buyer has the right, but not the obligation, to buy or sell a security or other financial asset at an agreed upon price during a certain period of time or on a specific date.

There are many different types of options with different characteristics subject to different conditions.

BUYING OPTIONS

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option you will acquire the future. This will expose you to the risks described under 'futures' and 'contingent liability transactions'.

WRITING OPTIONS

If you write an option the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as 'covered call options') the risk is reduced. If you do not own the underlying asset (known as 'uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

TRADITIONAL OPTIONS

A particular type of option called a 'traditional option' is written by certain London Stock Exchange firms under special exchange rules.

These may involve greater risk than other options. Two way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain option markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

5 Securitised Derivatives

It may not always be apparent whether or not a particular derivative is effected on exchange or in an off-exchange (over-the-counter) derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

6 Contracts for Differences

Futures and options contracts can also be referred to as a contract for differences. These can be options and futures on the FTSE 100 index or any other index as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out under paragraphs headed 'Futures' and 'Options' above. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out under 'Contingent Liability Investment Transactions'.

7 Off-exchange Transactions in Derivatives

It may not always be apparent whether or not a particular derivative is effected on exchange or in an off exchange derivative transaction. It must be made clear to you if you are entering into an off exchange derivative transaction.

While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

8 Foreign Markets

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request we will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

9 Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain

circumstances over and above any amount paid when you entered the contract.

Save as specifically provided by the FSA, we may only carry out margined or contingent liability transactions with or for you if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability transactions which are not so traded may expose you to substantially greater risks.

10 Limited Liability Transactions

Before entering into a limited liability transaction you should obtain from your PWM Investment Representative a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction.

11 Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable you may not get back the same assets which you deposited and may have to accept payment in cash. You should ascertain from your PWM Investment Representative how your collateral will be dealt with.

12 Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stoploss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

13 Clearing House Protections

On many exchanges, the performance of a transaction by us (or third party with whom he is dealing on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

14 Insolvency

Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of the extent to which we accept liability for any insolvency of, or default by, other firms involved with your transactions.

Appendix III

Additional Risk Disclosure for Futures and Options Trading

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1 Futures

EFFECT OF "LEVERAGE" OR "GEARING"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. This may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with us to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended

to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

2 Options

VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed the seller may sustain a loss well in excess of that amount. The

seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3 Additional Risks Common to Futures and Options

TERMS AND CONDITIONS OF CONTRACTS

You should ask your PWM Investment Representative about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist.

This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair value'.

DEPOSITED CASH AND PROPERTY

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask your PWM Investment Representative for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own 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.

TRADING FACILITIES

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems

they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary; you should ask your PWM Investment Representative for details in this respect.

ELECTRONIC TRADING

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

OFF-EXCHANGE TRANSACTIONS

In some jurisdictions and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

Appendix IV

Risk Disclosure Statement (Singapore)

The following constitutes the Risk Disclosure Statement required to be furnished under Section 128(1) of the Securities and Futures Act (Cap 289) of Singapore (Form 13)

This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10)

This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

1 Futures and Leveraged Foreign Exchange Trading

EFFECT OF "LEVERAGE" OR "GEARING"

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly leveraged or geared. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well

as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. stop-loss orders where permitted under local law or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions such as spread and 'straddle' positions may be as risky as taking simple long or 'short' positions.

2 Options

VARIABLE DEGREE OF RISK

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an

option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that ordinarily the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is covered by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3 Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

TERMS AND CONDITIONS OF CONTRACTS

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further normal pricing relationships between the underlying interest and the futures contract and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

DEPOSITED CASH AND PROPERTY

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions including markets formally linked to a domestic market may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own 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.

TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any

system failure may be that your order is either not executed according to your instructions or not executed at all.

OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

Hedge Funds Module

1 Introduction

This Module supplements and forms part of the Customer Agreement entered into between you and us from time to time. If you require a further copy of the General Terms, please contact your PWM Investment Representative.

2 Hedge funds

- 2.1** The term "hedge fund" is used to describe a number of funds whose managers typically have the flexibility to use a variety of sophisticated investment techniques. Such techniques may include taking long and short positions in equities, options, warrants and other similar investments. Gearing may also be used in order to generate improved returns.

Hedge funds commonly aim to achieve positive absolute returns under all market conditions (i.e. growth in the value of investments) rather than relative returns (i.e. attempting to beat selected indices).

A fund of hedge funds may invest in a portfolio of hedge funds and/or accounts managed by third party managers, utilising similar techniques.

- 2.2** In this Module, we use the phrase "Hedge Funds" to mean the hedge funds or funds of hedge funds in which you invest. In the case of paragraph 3 below, the phrase "Hedge Funds" may also mean the underlying investments of a fund of hedge funds.

3 Subscriptions to Hedge Funds

There are restrictions on those who are eligible to invest in most Hedge Funds and the subscription documentation will normally require detailed information to be provided and representations and warranties to be given to the Hedge Fund. You

shall ensure that you satisfy any eligibility criteria contained in the offering memoranda and subscription forms ("Offering Documentation") for the Hedge Fund before instructing us to subscribe to that Hedge Fund on your behalf.

You confirm that in making or arranging the making of subscriptions to the Hedge Funds we are authorised to take all necessary steps to effect such subscription on your behalf, including completing any subscription documentation, making any representations and warranties, and providing any waivers or indemnities. In addition, we may need to obtain further information from you either prior to subscription in order to enable us to complete the subscription documentation on your behalf or subsequently to respond to queries raised by the Hedge Fund. You must return all requested documents to us and respond to our requests for information as soon as possible, as any delay in providing us with requested information may substantially delay your subscription or lead to you being redeemed from the Hedge Fund. You also authorise us to disclose to third party custodians, the Hedge Fund or any agent of or other person connected with, the Hedge Fund, any information (including sensitive information) which we hold about you and which is at any time requested by such persons.

Hedge Funds can refuse to accept subscriptions at their discretion and for any reason. If your subscription is rejected or delayed by the Hedge Fund, this may result in you being unable to invest or in a substantial delay to your subscription. If, after making an application to subscribe to a Hedge Fund, we reasonably consider that a subscription should be withdrawn or not pursued, we will have the right not to subscribe. We will not be responsible for any delays in or unsuccessful,

subscriptions Where we subscribe for Hedge Funds on your behalf through a third party agent, we will not be responsible for any delay or failure to subscribe through the fault or negligence of the third party agent

4 Representations and Warranties

To enable us to subscribe to Hedge Funds on your behalf, you represent and warrant that the following statements are correct

- 4 1 You shall read and ensure that you have fully understood the Offering Documentation for the Hedge Funds to which you authorise us to subscribe and you agree that the subscriptions will be made subject to the terms and conditions contained in the Offering Documents
- 4 2 You have the knowledge expertise and experience in financial matters to evaluate and are aware of the risks involved in investing in Hedge Funds and of the method by which Hedge Funds hold and trade their assets You understand that an inherent risk in this investment is the potential to lose all your investment and you warrant that you would be able to bear this loss
- 4 3 You confirm that
 - 4 3 1 you are not a 'United States Person' because
 - 4 3 1 1 you are not a "U S Person" as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended,
 - 4 3 1 2 you are a 'Non-United States Person as defined in Rule 4 7(iv) of the CFTC Rules, as amended,
 - 4 3 1 3 you are not required to pay United States tax, and
 - 4 3 1 4 you are not acting on behalf of or for the benefit of nor do you intend to offer, sell, deliver or transfer any shares/units in the Hedge Funds held on your behalf to any such United States Person
 - 4 3 1 5 and you agree to undertake to notify us immediately if you become such a 'United States Person' at any time during which you have a legal or beneficial interest in any such shares/units of a hedge fund
 - 4 3 2 you are an 'accredited investor", as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, and
 - 4 3 3 you are a "qualified purchaser' as defined in Section 2(a)(51) made under the United States Investment Company Act of 1940 as amended

- 4 3 4 you are not an investment trust, syndicate or similar form of enterprise that is engaged primarily in trading in any commodity for future delivery on or subject to the rules of any contract market or registered derivatives transaction execution facility,
- 4 3 5 if you are a corporation partnership LLC or other entity
 - 4 3 5 1 you were not formed for the purpose of investing in a particular Hedge Fund,
 - 4 3 5 2 the equity owners share in your profits and losses on the basis of their proportional ownership and
 - 4 3 5 3 on the most recent valuations available, your investment in a particular Hedge Fund constitutes less than 40% of your net assets (and you agree to notify us if the investment in a particular Hedge Fund exceeds 40% of your net assets),
- 4 3 6 you are a "qualified eligible person" as defined in Rule 4 7 made under the United States Commodity Exchange Act, as amended
- 4 3 7 you are an 'eligible contract participant' as defined in Section 1a(12) of the United States Commodity Exchange Act, as amended,
- 4 3 8 you are either not a "benefit plan", which term includes an employee pension benefit plan, an employee welfare plan and a retirement plan, or you are a "benefit plan" but
 - 4 3 8 1 you are not a benefit plan which is subject to the United States Employee Retirement Income Security Act 1974 ('ERISA'),
 - 4 3 8 2 investments in the Funds are appropriate and proper for the benefit plan in light of the plan's overall investment strategy and investment diversification
 - 4 3 8 3 the decision to invest in the Funds was made in accordance with the benefit plan's procedures and applicable law and has not been taken on the advice of any of any of the Funds or the Funds' investment advisers or their employees or affiliates, and
 - 4 3 8 4 the benefit plan does not permit its beneficiaries or participants to make investment decisions with respect to the amounts they contribute to or are allocated to them by the plan
- 4 3 9 you are not prohibited or restricted under NASD or FINRA rules from participating in profits from US registered new issues and you are prepared to participate in these new issues,
- 4 3 10 if you are an individual you or you and your spouse have a net worth exceeding US\$1 000,000

or if you are an institution, the minimum amount of assets under discretionary management is US\$5,000,000

- 4.3.11 for the purposes of investing in a Hedge Fund domiciled in the British Virgin Islands you qualify as a 'Professional Investor' as defined by Mutual Funds Act 1996 of the British Virgin Islands (as amended) as you are a person (i) whose business involves dealing in property of the same kind as the Hedge Fund or (ii) who individually or jointly with your spouse, have a net worth over US\$1,000,000 and are prepared to be treated as a "Professional Investor"
- 4.3.12 you are an 'eligible client' as defined in Rule 205-3 made under the United States Investment Advisers Act of 1940, as amended,
- 4.3.13 you are not required to be registered with the U.S. Commodity Futures Trading Commission or the National Futures Association
- 4.3.14 you acknowledge that the transferability of Hedge Fund shares/units is normally restricted and agree not to dispose of your beneficial interest in the shares/units without our consent, and
- 4.3.15 to the best of your knowledge subscriptions in Hedge Funds would not be made in violation of any applicable law
- 4.4 You undertake to notify us promptly should any of the representations and warranties cease to be true at any time during which we invest in Hedge Funds on your behalf or should any of the above statements cease to be correct. You undertake and agree to be bound by any restrictions which may be applicable to you
- 4.5 You understand that we will be relying upon the accuracy of these representations and warranties when we complete the subscription documentation for your Hedge Fund investments

5 Risk Disclosure

Hedge Funds are subject to certain risk factors including but not limited to, the following

5.1 LEVERAGE EFFECT DUE TO FINANCIAL DERIVATIVES AND SHORT SALES

In the case of Hedge Funds the use of financial derivatives, loans and short sales can result in a substantial leverage effect. This gives rise to the danger that even small market movements affecting the underlying individual or several investments instruments, may result in the total

loss of the assets of the Hedge Fund which, for the investor, means the loss of his entire investment

5.2 ABSENCE OF CORRELATION WITH OTHER INVESTMENTS

The value of a Hedge Fund investment is unlikely to follow the value of other investments. The value of a Hedge Fund may fall in rising market conditions

5.3 RESTRICTED SECONDARY TRADING AND LIQUIDATION OF INVESTMENTS

Secondary trading and liquidation of investments in Hedge Funds can be restricted. Investments units are often issued and redeemed at their actual value on a periodical basis, only for instance monthly or even quarterly. There may be a limit on the total size of redemptions in a given period, together with a strict order of priority for effecting instructions to redeem. A prior redemption instruction by another large investor may therefore postpone our ability to redeem your investment. The investment may also be subject to fixed holding periods which in some cases can extend to several years. These provisions are frequently amended and in some circumstances redemption rights can be suspended for an indefinite period. Investments in Hedge Funds may have no secondary trading and liquidating them may take considerable time, during which the investor continues to be exposed to the full risk. Redemptions from Hedge Funds may also attract redemption penalties which may entail a non-refundable charge being deducted from the proceeds of a redemption. Some Hedge Fund managers may borrow to fund redemptions. Investments in Hedge Funds can often be compulsorily redeemed or liquidated by the Hedge Fund at any time.

5.4 RESTRICTED VALUATION OF INVESTMENTS

As there is only limited marketability for most Hedge Funds (i.e. lack of a secondary market with regular price determination), the value of such investments is difficult to assess. Hedge Fund managers may only provide the net asset value (NAV) on a weekly or even monthly basis. The significance of such a valuation is further reduced by the fact that the NAV may already be outdated by the time it is published or appears in your portfolio statement. This may mean that while processing a redemption request we will only be able to provide you with indicative NAVs for illustrative purposes that will not represent the NAV you actually receive for your redemption.

5 5 PRIVATELY PLACED SECURITIES

Where privately placed securities are held by Hedge Funds this may involve special registration risks liabilities and costs as well as difficulties in valuation and liquidation

5 6 LACK OF A REGULATORY FRAMEWORK

Hedge Funds are often domiciled outside of the United Kingdom Singapore and Hong Kong in countries with minimal or no legal regulatory framework (so-called 'off-shore funds') In these circumstances, the rules made by the FSA under the FMSA for the protection of customers do not apply to the offering of units in off-shore funds and the Financial Services Compensation Scheme established under section 213 of the FSMA or the investor protection laws of Singapore or Hong Kong will not be available in respect of any investment in off-shore funds In addition, there may be legal risks involved in enforcing possible claims against off-shore funds that you need to take into account when making an investment in such a Hedge Fund

5 7 EMERGING MARKET RISK

Hedge Funds in emerging markets bear the additional substantial risks (e.g. political, country, taxation, repatriation and exchange control risks) associated with such markets

5 8 LIMITATION OF HEDGING TECHNIQUES

Hedge Funds may in certain cases employ various hedging techniques to reduce the risk of investment positions A substantial risk remains, nonetheless, that such techniques will not always be available, or will not always be effective in limiting losses Some Hedge Funds may have substantial unhedged positions

5 9 FEES AND CHARGES

Hedge Fund managers may make a charge on the acquisition and/or disposal of Hedge Fund investments Such entry or exit charges are additional to the annual management fee Most Hedge Fund managers are compensated by a performance fee This can be additional to the annual management fee Such performance fees may be based on unrealised gains in the Hedge Fund which may never subsequently be realised

5 10 RELIANCE ON MANAGERS

The performance of a Hedge Fund depends upon the efforts of its investment managers and advisers The death, disability or withdrawal of an

investment manager or adviser could adversely affect the performance of a Hedge Fund

5 11 CONFLICTS OF INTEREST

Hedge Fund managers will often hold a substantial stake in the Hedge Funds they manage and it cannot be excluded that Hedge Fund managers have a direct or indirect interest in individual investments of the Hedge Fund We or our Associated Firm may have a material interest in some Hedge Funds in that we or an Associated Firm may

5 11 1 act as prime broker for the Hedge Funds for which we may earn fees or derive income from financing arrangements and in which capacity we may receive confidential information which will not be passed on to investors in the Hedge Funds,

5 11 2 act as administrator to Hedge Funds for which it may receive a fee,

5 11 3 introduce investors to the Hedge Fund execute investment transactions for the Hedge Fund or act in some other capacity for the Hedge Fund for which a fee or commission may be received,

5 11 4 provide investment banking or other services to investments in which the Hedge Fund invests for which we may be paid a fee and may receive confidential information which will not be passed on to investors in the Hedge Funds

5 12 CONTAGION RISK

Where a Hedge Fund manager manages more than one Hedge Fund, or a Hedge Fund operates a number of sub-funds within the same legal entity it is possible that those Hedge Funds or sub-funds may not be legally segregated or 'ring fenced' from one another This could result in one such Hedge Fund or sub-fund, as the case may be being liable for the liabilities attributable to another such Hedge Fund or sub-fund

5 13 LIMITATION OF LIABILITY

In investing in a Hedge Fund your liability may not always be limited to the value of your investments in that Hedge Fund For example this could be as a result of the operation of indemnities that may have been given to the Hedge Fund, or the operation of laws or regulations in the jurisdictions in which the Hedge Fund is established or operates

5.14 CONCENTRATION RISK

Investment in a concentrated portfolio of Hedge Funds will result, as a matter of arithmetic, in a greater exposure to business or financial risk from any single Hedge Fund than would be the case in a more diversified portfolio.

6 Indemnity

You agree to indemnify us and hold us harmless against any loss, liability, cost or expense (including attorney's fees, taxes and penalties) which may result, directly or indirectly from our subscribing to a Hedge Fund on your behalf including but not limited to: (i) any misrepresentation, failure to fulfil or breach in connection with any warranty, condition, covenant or agreement contained in the Offering Documentation of the Hedge Fund and/or this Module, (ii) the operation of the Offering Documentation and/or constitutive documents of the Hedge Fund including, without limitation, the operation of any waiver or indemnity provision granted to the Hedge Fund and/or their agents, or (iii) the operation of any law including, without limitation, the operation of any clawback provisions in the event of the insolvency of the Hedge Fund (except to the extent such loss, liability, cost or expense result primarily from our bad faith, wilful default, fraud or gross negligence).

7 Appointment of proxy

Upon subscribing to a Hedge Fund, the Administrator of the Hedge Fund or some other person may be appointed as revocable proxy to vote in respect of the shares/units in the Hedge Fund as it determines on all matters. We will only revoke that proxy if you expressly and in writing inform us that you wish to do so.

8 Use of third party custodians

We may use the services of third party custodians to complete the subscription documentation required by the Hedge Funds and to subscribe for interests in the Hedge Funds as nominee. Any investments which are made by a third party custodian may be subject to a lien in favour of that custodian in respect of its charges and in respect of any Hedge Funds it advances to enable the subscription to be made.