



**CB**  
**SECURITIES**

General Terms and Conditions  
of  
CB Securities Limited

May 08, 2016

The Client hereby requests and authorises CB Securities Limited to open the Account in the Client's name including, if necessary, such Securities accounts with any centralised depository or clearing agency as may be necessary for the provision of the Transactional Services.

## **PART I: TRADING SECURITIES**

### **1. Governing Law**

These terms and conditions shall be governed, construed, and enforced in accordance with the laws of the Republic of the Union of Myanmar, without regard to its conflict of law rules.

### **2. Commission fees on trading activities**

There are certain commission fees and charges relating to trading securities and the client(s) should be aware of those charges before dealing any trading transactions. The client(s) hereby agree to pay CB Securities Limited for the provision of the Transactional Services and/or Paid advice such fee, commission, brokerage charges and other charges at such rates as may be determined by CB Securities Limited from time to time, including all expenses incurred by CB Securities Limited or its agents with respect to the transactional services and/or paid advice.

### **3. Orders and instructions**

- 3.1 CB Securities Limited shall be entitled to buy and sell Securities for or deal with monies in the Account or perform any other transaction or order relating to the Account upon the verbal or written instructions (including via e-mail), of the Client or any Authorised Person, but CB Securities Limited shall be under no obligation to enter into any such transaction or accept or otherwise act on any order or instruction of the Client or execute only part of any instruction or order, without having to give any reason or notice to the Client, whether or not such order or instruction has been entered into the relevant system by CB Securities Limited. In the case where CB Securities Limited does so give effect to any instruction or order, CB Securities Limited reserves the right to thereafter unilaterally withdraw instruction or order prior to it being executed without providing or assigning any reason therefor.
- 3.2 The Client shall be responsible and liable for the actions or instructions of any Authorised Person(s). CB Securities Limited shall not be concerned as to whether an Authorised Person has been given the proper authority by the Client to action its behalf. For the avoidance of doubt, CB Securities Limited shall not be obliged to verify with the Client or any other person the instructions given by the Authorised Person(s) purportedly on behalf of the Client.
- 3.3 The Client acknowledges and accepts that when placing orders for Securities, there will be times when a quoted price will change prior to the trade's execution due to market circumstances and that not all orders will be executed in chronological sequence with the order being placed. In such circumstances, the Client agrees to release CB Securities Limited from any liability arising therefrom.
- 3.4 CB Securities Limited may, from time to time, require the Client to deliver Collateral to CB Securities Limited based on the Client's open position(s) or order(s) relating to Securities in such form and by such time if it deems fit (including in circumstances where such requirement(s) is/are prescribed by the applicable Republic of the Union Of Myanmar Rules). The Client undertakes to deliver such Collateral required by CB Securities Limited, together with appropriate and duly executed instruments of transfer, duly stamped, where necessary and such other instruments as may be requisite to vest title thereto in CB Securities Limited no later than the date stipulated in the notice.
- 3.5 Order can be accepted by telephone or electronic communication, including Online Service. Customer will be notified as soon as the order is accepted either by email or through Online Trading Platform. Order that cannot be executed will automatically be cancelled.
- 3.6 By accepting these terms and conditions, the Client declares he/she is not insider of the company on which he/she place order
- 3.7 Order will not be executed if fund in customer's account is insufficient to cover the payment required for such order
- 3.8 All customer are required to open trust Account with CB Securities in which funds and securities are held for the benefit of customer and are transferred upon authorized order of customers.

### **4. Orders accepting by telephone**

When accepting orders from clients by telephone, the conversations between CB Securities Limited and the client(s) will be recorded. All such record and recordings of telephone conversations shall be exclusive property of CB Securities and may be used for any purpose by CB Securities Limited.

CB Securities Limited will treat the client(s) as having placed an order using the telephone if CB Securities Limited accepts an order in good faith from a person giving the client(s)'s name and account number. CB Securities Limited cannot be expected to recognize the client(s)'s voice or that of any authorized third party in any circumstances and CB Securities Limited is under no duty to enquire about the identity of any person who gives the client(s) name and account number.

## 5. Restrictions and Limitations

The Client acknowledges and agrees that CB Securities Limited may in its sole and absolute discretion without giving any reason and without notice to the Client, at any time and from time to time, impose upon the Client any limits or restrictions, including but not limited to suspension of, dealing in any counter, market, or type of Securities, restrictions on order types and order sizes and price limits.

## 6. Statements and Confirmations

The Client shall verify all statements and confirmations sent by CB Securities Limited to the Client. If no objection is raised in writing by the Client within 7 Business Days of the date of such statements and confirmations, such statements and confirmations shall be deemed conclusive and binding against the Client, who shall not be entitled to object thereto. However, CB Securities Limited may at any time rectify any error or correct any omission on any entry, statement or confirmation.

## 7. Records of Instructions / Confirmation

7.1 Where any dispute arises between the Client and CB Securities in connection with or relating to the instructions or communications, whether electronic or otherwise, given by the Client or the Authorised Person in relation to the Transactional Services, Paid Advice and/or the Online Services, CB Securities Limited's record of such instructions or communications shall be accepted by the Client as final and conclusive evidence of such instructions or communications from the Client.

7.2 The Client agrees to do such acts and deeds and to execute such documents as are necessary or are in the opinion of CB Securities Limited desirable to ratify or confirm anything done by CB Securities Limited in the proper exercise of any right or power conferred by these terms and conditions or any other agreement entered into pursuant to these terms and conditions or relating to the Account.

## 8. Disclaimers relating to Information and Advice

8.1 Without prejudice to or detracting from any other provision of these terms and conditions, the recommendation or advice the Client may receive from any of CB Securities Limited's duly authorised employees, representatives or officers may be general or specific and the Client understands and notes the different implications of each type of advice received.

8.2 CB Securities or its authorized representative will ensure provided specific advice, business solicitation and explanation appropriate in light of investor's level of knowledge and experience and investment objectives, which are based on information request from investors.

8.3 In relation to any information relating to the Securities and any other Investment Products and/or Services given by CB Securities Limited to the Client that is general and non-specific in nature (the "**General Information**"), the Client acknowledges and agrees that:

(a) the General Information is meant for the Client's general knowledge only;

(b) in providing the General Information, CB Securities Limited;

(1) has not carried out a Financial Review and did not take into account the Client's investment objectives, financial situation and particular needs; and

(2) does not make any recommendations to the Client in respect of any Securities and any other Investment Products and/or Services;

(c) it is the Client's responsibility to seek independent financial, legal or other professional advice with respect to any dealing in any Securities or investment in any Investment Products and/or Services;

(d) any dealings in Securities or investment in Investment Products and/or Services is solely and exclusively based on the Client's own judgment and after the Client's own independent evaluation into the merits and risks in relation to such dealings or investments;

(e) the General Information although based upon information obtained from sources believed by CB Securities to be reliable, are opinions only, and may be inaccurate, incomplete and unverified; and

(f) CB Securities Limited makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of, or the Client's reliance upon, the General Information.

In the circumstances, the Client acknowledges and agrees that CB Securities is not responsible for and liable to the Client for any loss that he may suffer by reason of or arising out of or in connection with the provision of the General Information by CB Securities to him.

8.4 In relation to any information relating to the Securities or other Investment Products and/or Services given by CB Securities Limited to the Client, it is a material part of the Client being allowed to open and maintain an account with CB Securities Limited that the Client acknowledges that: where he has failed or refused or is deemed to have failed or refused to provide CB Securities Limited with any information and answers as requested, then he will also be taken as having acknowledged (and CB Securities Limited will be regarding and materially relying on the Client having acknowledged) that CB Securities Limited cannot identify with any certainty his investment objectives, financial situation and particular needs and therefore the Client agrees that any advice or recommendation provided in respect to the Account with CB Securities Limited, its duly authorised employees, representatives or officers shall be treated as at best only as general advice or and that such advice does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs; except if the Client has engaged CB Securities Limited to provide Paid Advice.

8.5 No trading representative has any authority to give any advice or make any recommendation on CB Securities Limited's behalf or account unless specifically authorised to do so by a duly authorised officer of CB Securities Limited and notified to the Client. In any other case, if the trading representative gives any advice or recommendation to the Client, such advice or recommendation must be assumed and accepted as having been given without authority from CB Securities Limited and as such is given in his own personal capacity.

8.6 The Client acknowledges and agrees that unless otherwise agreed by CB Securities Limited in writing or otherwise stated in these terms and conditions, CB Securities Limited does not and is not willing to assume any fiduciary, advisory or similar or other duties or act as investment adviser to the Client. CB Securities Limited assumes, and relies on the assumption, that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to any Account or before entering into any Transaction.

## 9. Security and Maintenance Margin

The Client needs to pay fully for the price of the securities or any trading activities and no advance will be allowed by CB Securities Limited for the purchase of securities above limitation.

## 10. Joint Account

10.1 If any Account is opened in the names of two or more persons (the "**Joint Account**"), such persons shall be jointly and severally liable for all liabilities incurred in respect of the Joint Account and responsible for all payments and obligations arising from the Joint Account.

10.2 In the event that any Account is a Joint Account, the Joint Account Holders (collectively, the "**Joint Account Holders**" and individually a "**Joint Account Holder**") agree as follows:

(a) any instructions (including trading and settlement instructions), authorisation, act, admission, agreement or settlement of whatever nature in respect of the operation of the Joint Account or any transaction thereunder (whether oral or written) from any one of the Joint Account Holders will be accepted by CB Securities Limited and will be binding on the other Joint Account Holder(s);

(b) except as notified in writing by the Joint Account Holders to CB Securities Limited, delivery of any documents to any Joint Account Holder shall be deemed sufficient delivery to all Joint Account Holders;

- (c) payment made by CB Securities Limited to any Joint Account Holder shall constitute good sufficient and effective discharge of its' payment obligations under these terms and conditions;
- (d) no Joint Account Holder will have a separate or divisible share in the Account; and
- (e) the Account will be held by the Joint Account Holders jointly and that upon the death of one Joint Account Holder, CB Securities Limited shall, without prejudice to any of its rights under general law and, treat the surviving Joint Account Holder as being the sole beneficiary to the Account. Such surviving Joint Account Holder shall be entitled to deal with the Account in any manner, including without limitation, dealing with the Securities or other assets held in such Account and dealing in Securities through the Account, provided always that any dealing in such Securities or assets by the Joint Account Holder will be subject to any Republic of the Union of Myanmar rules and the rules, customs or practice of the relevant Exchange(s).

## **11. General Risk Disclosure**

- 11.1 Investing in Securities involves market, currency, economic, political, social, business and investment risks. The price of Securities that are quoted and listed on any securities exchange (including the securities exchanges owned, operated or maintained by Yangon Stock Exchange) can and will fluctuate, and any individual security may experience upward or downward movements in its price, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling Securities traded on the Yangon Stock Exchange including the loss of the entire principal amount invested.
- 11.2 Past performance is no guarantee of future results. Index returns shown are historical and include the change in share price, reinvestment of dividends, and capital gains. Indexes are unmanaged and do not reflect the impact of transaction costs.
- 11.3 Market conditions (e.g. illiquidity of a security) and/or the operation of the rules of certain markets (e.g. the delisting of Securities or the suspension of trading in Securities) and/or any request by a company to suspend trading of its shares (e.g. prior to major announcements) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate or offset your positions in such Securities.
- 11.4 Securities may also be compulsorily acquired in a take-over or pursuant to a scheme of arrangement.

## **12. Delinquent/Disputed Account**

CB Securities Limited may, in its sole and absolute discretion, report delinquent and disputed accounts to the Yangon Stock Exchange from time to time. The Client further consents to the reporting of the pertinent particulars relating to his Account, including, but not limited to, his name, address and NRC/ Passport number and claim amount and such other appropriate information, in the event that his Account is classified by CB Securities Limited at its sole discretion as delinquent or disputed.

## **13. Suspension of Account and other Restrictions**

- 13.1 The Client acknowledges and agrees that CB Securities shall be entitled at its absolute discretion to suspend any or all of his Account(s) (indefinitely or otherwise) if an Event of Default occurs. For the avoidance of doubt, such suspension shall include a suspension of the Online Services provided to the Client.
- 13.2 The Client acknowledges that CB Securities Limited may impose any restrictions on, including but not limited to suspension of, dealing in any Securities in respect of the Account which CB Securities or any of its authorised representatives considers appropriate for any purpose.

## **14. Paid Advice**

- 14.1 The Client understands that CB Securities Limited will only enter into a specific agreement with the Client if requested by the Client.
- 14.2 Where the Client has a specific agreement with CB Securities Limited for the provision of Paid Advice, CB Securities Limited may provide Paid Advice to the Client through CB Securities Limited's trading representatives, subject to these terms and

conditions. Where CB Securities provides Paid Advice to the Client, CB Securities Limited may carry out a Financial Review when it deems necessary or if requested by the Client. The Client shall be responsible and liable for the accuracy, correctness and completeness of the information and answers to the Financial Review, and shall inform CB Securities Limited of any change in such information or answers. For the avoidance of doubt, CB Securities Limited shall be entitled, without verifying the relevant information and answers to the Financial Review, to assume that the relevant information and answers in its possession is accurate, correct, complete and up-to-date and may act on such relevant information and answers without any further inquiry or investigation.

## **15. Recommendations**

The Client acknowledges and agrees that any recommendations (the “**Recommendations**”) by CB Securities Limited in respect of any Investment Products and/or Services will be based on the information and answers to the Financial Review or any other relevant information provided to CB Securities Limited by the Client. The Client further acknowledges and agrees that any inaccurate, incorrect or incomplete information or answers provided by the Client, whether during the Financial Review or otherwise, may affect the Recommendations made by CB Securities Limited and hence, its suitability to the Client’s particular circumstances.

## **16. Proxy**

- 16.1 CB Securities Limited shall have no duty or responsibility to notify the Client of any proxy or other documents received by it in respect of the Securities held or registered with CB Securities Limited or to send any proxy or other documents to the Client.
- 16.2 In addition, CB Securities Limited shall have no duty or responsibility to attend any meetings or to exercise any vote on behalf of the Client pursuant to its holding of the Securities except in accordance with any prior written instructions from the Client and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as CB Securities Limited may require.

## **17. Authority, Authenticity and Security**

- 17.1 The Client acknowledges and agrees that the Client accepts full responsibility for the security and authenticity of all communications sent via the Electronic Communications to CB Securities Limited or its Affiliates and the Client agrees to be bound by all such communications. CB Securities Limited shall be entitled to assume that all instructions or communications received and which bear the Client’s user identification is that of the Client’s and CB Securities shall be under no obligation whatsoever to verify that such instructions or communications is in fact that of the Client’s.
- 17.2 The Client is aware that orders and information transmitted via Electronic Communications or through the Online Services are generally transmitted via the Internet may be routed via public, transnational installations which are not specifically protected, and although CB Securities Limited will take commercially reasonable efforts to ensure that there is no unauthorised access made by any third party through the Online Services, CB Securities Limited cannot guarantee that the orders and information so transmitted will in fact be completely protected against such unauthorised access, and the Client accepts these associated risks.

## **18. Use of Electronic Communications**

- 18.1 The Client understands and accepts that:
  - (a) without prejudice to the foregoing, the Client shall be bound by its binding offer to purchase/sell Securities until it receives either a trade confirmation or a refusal notification from CB Securities Limited. If the Client does not receive a trade confirmation or refusal notification from CB Securities within 30 minutes after, the Client must immediately inform CB Securities Limited via telephone, failing which there shall be no warranty or guarantee that any instruction for any Transactions shall have been successfully received by CB Securities Limited;
  - (b) CB Securities Limited is not responsible for order-routing and CB Securities Limited cannot execute any order that it has not received;
  - (c) any order sent by the Client via Electronic Communications shall only be deemed to be received by CB Securities Limited when CB Securities has successfully retrieved such order from the relevant system and duly notified the Client of such receipt.
  - (d) orders transmitted via the Electronic Communications may not be executed immediately or according to time priority;

- (e) in the case of market orders the Client will receive the price at which the Client's order is executed on the Exchange, which may be substantially different from the price at which the Securities are traded when the Client's order is placed;
- (f) an order can be cancelled (i) if the Client's request to cancel the order is received before the order is executed, or (ii) at the discretion of CB Securities Limited.
- 18.2 In the event that either party suspects that the other is not receiving the correct communication via the Electronic Communications that party shall communicate with the other using telephone, facsimile, telegraphic and such other devices as may be necessary.
- 18.3 In the event that it comes to the attention of the Client that the Client (or the Client's authorised personnel, where applicable) has made an input error in the order made via Electronic Communications, the Client will communicate the error to CB Securities Limited immediately via telephone (or such other devices as may be necessary). Where the erroneous order has not yet been executed by CB Securities, that order may be cancelled by the Client.
- 18.4 CB Securities may (but owes no duty to) decline to act on an order or instruction issued by the Client (or, where applicable, the Client's authorised personnel) in respect of a Transaction where such order or instruction is ambiguous, incomplete or inconsistent with any other order or instruction (which is received and authenticated via the Security Information or in the course of any login session accessed via the Security Information). If CB Securities Limited so declines to act, it may notify the Client and/or his authorised personnel (where applicable) as soon as reasonably practicable thereafter. CB Securities Limited may further defer taking further action until it has been satisfied in its sole and absolute discretion as to such matters as it may require clarification or verification.
- 18.5 The Client agrees that he will not dispute the validity or enforceability of Transactions conducted electronically and use of the Electronic Communications in connection with the Client's use of the Online Services and, to the extent permissible under the applicable law, he will waive any argument, defence or objection as to the legal effect, validity or enforceability of any Transactions or matter conducted through the Online Services that is based on the ground that any relevant writing or written document is in the form of an electronic record.
- 18.6 The Client also expressly agrees that neither the authenticity nor accuracy of the contents of any electronic records, documents or output generated by the Client's use of the Online Services will be disputed and agree to their admissibility without further requirement of proof of authenticity or accuracy in a court of law under applicable law, rules or regulations of the Republic of the Union of Myanmar.

## **19. Risks Relating to Electronic Communications**

The Client confirms that neither CB Securities Limited nor its Affiliates make any representations or warranties whatsoever concerning the Electronic Communications and that all terms, representations, warranties and conditions are hereby excluded to the fullest extent permitted by law. The Client agrees that the Client will use the Electronic Communications at his own risks and will satisfy himself as to whether the Electronic Communications meet his requirements.

## **20. Withdrawal of Electronic Communications**

CB Securities Limited reserves the right to alter, withdraw or stop accepting the Client's instructions given via the Electronic Communications upon giving seven (7) days' notice of its intention to do so.

## **PART II: ONLINE SERVICES**

### **21. Provision and Use of Online Services**

- 21.1 CB Securities Limited will, at the Client's request, make the Online Services available to the Client. These Online Services are subject to certain terms and conditions relating to their use.
- 21.2 The Client agrees and acknowledges that the Securities made available via the Online Services may include Securities issued by third party issuers other than CB Securities Limited. These third party issuers bear the risk that the relevant third party issuers may not be able to fulfil its obligations under the terms of the relevant Securities on any due date, and CB Securities Limited will not bear any liability in the event of a default of such third party issuer of the terms of a particular Security. The Client confirms that they have read the relevant issuance documents (e.g. including term sheets, final terms etc) and generally any such documents which have been made available via the Online Services with respect to the Securities. Such documentation will have

been prepared by the relevant third party issuer without the assistance or involvement of CB Securities Limited. For the avoidance of doubt, CB Securities Limited will not have performed any validation or confirmation as to the accuracy of the relevant documentation and will only have been involved in the use of specific IT services to the extent necessary to record and/or upload such documentation for the purposes of the Online Services. CB Securities Limited therefore does not make any representation or give any warranty with respect to the accuracy or completeness of the information contained in the relevant documents, and CB Securities Limited disclaims all liability for any damage that may be suffered by the Client (and, where applicable, his personnel) as a result of inaccurate or incomplete information contained in any such document. CB Securities does not owe any obligation to or undertake to review, vet or otherwise edit the same and in this regard.

- 21.3 CB Securities Limited may at any time and in its absolute discretion restrict, either in whole or in part, the Client's right to use (and, where applicable, the right of his relevant authorised personnel to use) the Online Services or to render the right conditional in particular upon the occurrence of force majeure events, technical breakdowns, market disruptions with regard to the available underlying or if there is a suspicion of abusive and/or unlawful conduct by the Client and/or (where applicable) his authorised personnel. CB Securities Limited may also without prior notice to the Client limit the list of Securities available to the Client via the Online Services, impose conditions of access upon the Client and/or (where applicable) their personnel or restrict or deny the Client's and/or (where applicable) their personnel's access to the Online Services temporarily or permanently either in whole or in part.
- 21.4 CB Securities Limited may, in its sole and absolute discretion, determine and vary the frequency, manner of use or availability of the Online Services from time to time. CB Securities Limited may also make changes to the Website(s) and the contents thereof from time to time. CB Securities Limited shall only use reasonable endeavours to provide the Online Services. Any transmissions made by either the Client to CB Securities Limited or CB Securities Limited to the Client using the Online Services shall be on a "reasonable endeavours" basis and consequently, CB Securities Limited shall be under no obligation to give effect to any such transmission and may refuse to carry out such transmission without giving a reason for such refusal.
- 21.5 The Client shall be responsible for acquiring and maintaining any and all equipment necessary for utilising the Online Services. CB Securities Limited may from time to time stipulate the minimum specifications for the equipment necessary to access the Online Services but accepts no responsibility for the Client's inability to access the Online Services by reason of any deficiency in the Client's equipment to utilise the Online Services.
- 21.6 If any software for accessing Online Services is supplied, the Client acknowledges that he only has a nonexclusive and non-transferable licence to use such software and CB Securities Limited may impose such further terms and conditions on the use of such software that it in its sole and absolute discretion deems fit.
- 21.7 Upon termination of the Client's use of the Online Services, any software so licensed to Client shall be returned to CB Securities Limited and, depending on CB Securities Limited's instructions, all copies and documentation in respect thereof in the Client's possession or control shall either be returned to CB Securities Limited or destroyed. Where the copies and documentation are to be destroyed, the Client shall submit to CB Securities Limited written proof of such destruction.
- 21.8 If trade order is place through Online Services, trading amount of one transaction is limited to MMK 10 million
- 21.9 Hours for accepting orders are, during market open days, market opening hours 9:30a.m. – 11a.m. After Market Orders (AMO) are accepted at 1p.m. – 5p.m.
- 21.10 Once a customer is authorized to use the functionality, order can be placed and cancelled through the Online Trading Platform, part of the Online Services. Order placed by Online Trading Platform has the valid period till the incoming YSX execution time, which is 11a.m. or 1p.m of the trading day. Right after the execution time the customer can see, if the order is accepted, the transaction through the Online Trading Platform. Failed order and failed cancellation request can also be identified through the accepted transactions shown on the Online Trading Platform right after execution time.

## **22. Deposit and Charges**

- 22.1 The Client agrees to pay for all fees and charges associated with the use of the Online Services, including, without limitation, those of any third party service providers whose services are accessed through the Online Services.



- 22.2 The Client is required to place a deposit with CB Securities Limited before the Client can begin utilising the Online Services. CB Securities Limited uses such deposit to set-off against any sums owed to it by the Client and shall return the balance of such deposit, if any, free of interest upon the termination of the Online Services.
- 22.3 In the event that it comes to the attention of the Client that the Client (or the Client's authorised personnel, where applicable) has made an input error in the order made via Online Services, the Client will communicate the error to CB Securities Limited immediately via telephone (or such other devices as may be necessary). Where the erroneous order has not yet been executed by CB Securities, that order may be cancelled by the Client.

### 23. Password and Security

- 23.1 The Client agrees that he accepts full responsibility for the secrecy and confidentiality of the user identification code, password and any technological devices which CB may provide to the Client for the purposes of enabling his access to the Online Services (collectively, the "**Security Information**") issued or to be issued to him by CB Securities Limited for the purposes of gaining access to the Online Services. The Client agrees to take reasonable security precautions with regard to the maintaining of the confidentiality of and preventing unauthorised access to the Security Information and agrees that he will be wholly and solely responsible for preserving the confidentiality and secure use of their Security Information.
- 23.2 Notwithstanding the availability or the Client's use of the Security Information, the Client agrees that CB Securities Limited may, at its sole discretion and without stating reasons, require that the Client (or, where applicable, any of his personnel) provide identification, authorisation or authentication via alternative means.
- 23.3 The Client acknowledges without reservation that all consequences of use of the Security Information by the Client (and, where applicable, his personnel) whose identification has been correctly verified by the CB Securities Limited system shall be deemed to have been established and authorised by the Client, attributed to the Client and shall be legally binding upon him at all times, even if a case of abuse is involved.
- 23.4 For the purposes of preserving a high level of security, the Client agrees that CB Securities Limited may, at any time in its sole and absolute discretion, invalidate, suspend or cancel any of the Security Information. CB Securities Limited shall not be liable to the Client or any third party for any loss of any kind howsoever arising from or in connection with such invalidation, suspension or cancellation.
- 23.5 If it is likely that unauthorised persons may have become aware of any Security Information or any applicable means of identification, the Client must inform CB Securities Limited immediately without delay and issue a request to CB Securities Limited to have its access (via the compromised Security Information or other applicable means of identification) to the Online Services interrupted, suspended or blocked, providing full particulars and any further information as CB Securities Limited may need to verify the request. On receipt of the request and information, CB Securities Limited may (but does not owe any duty to):
- (a) vary, suspend or cancel the compromised Security Information or applicable means of identification within a commercially reasonable time thereafter (upon which CB Securities Limited may give the Client notice of the same as soon as reasonably practicable thereafter);
  - (b) decline to grant access to the Online Services or any part thereof; and/or
  - (c) decline to act on any order or instruction in respect of any Transaction that is authenticated or facilitated through such Security Information or in the course of any login session accessed via such Security Information.
- In the event of abuse of the Security Information or use of access information by unauthorised persons, the Client shall be liable in full for any direct and indirect damage arising from or in connection with the same and undertakes to fully indemnify CB Securities Limited against any claims, proceedings or losses of whatever nature howsoever arising.
- 23.6 The Client must likewise take the necessary security precautions on the data terminals or devices which are used to access the Online Services (e.g. up-to-date virus protection, firewalls, sufficient data security, Client login verification, file transfers etc.) such that no third party can gain access to the Online Services via such data terminals or devices. In particular, the Client should:
- (a) ensure that the technological device is safely stored away;
  - (b) notify CB Securities Limited immediately if the technological device is lost or fails to function as intended;
  - (c) change his password regularly, and change his password immediately if he suspect that someone knows it;
  - (d) not download any applications or software that is of dubious or doubtful origin;
  - (e) not allow any other person to keep, use or tamper with their technological device or reveal any one-time passwords which may be generated by the device; and

(f) not record his password or username anywhere or base his username or password on personal information such as his name, telephone number, date of birth or the like.

23.7 The Client acknowledges, in particular, the following risks connected with use of the Internet:

- (a) unnoticed spying on the Client's computer or mobile device by means of spyware;
- (b) modification of data and programs by viruses, trojans, etc.;
- (c) collection of access data by the Internet service providers (senders, addressees, dates/times); and
- (d) unauthorised access by third parties owing to an inadequate knowledge and/or lack of knowledge of the system by the Client.

23.8 CB Securities Limited may, from time to time, prescribe or undertake such additional amendments or review of its security procedures, authentication and authorisation process, tools and mechanisms (including but not limited to authorisation, authentication, confirmation of the identity of Clients and Transactions).

#### **24. No Representation**

The Client acknowledges that the Online Services are made available to the Client by CB Securities Limited on an "as is" and "as available" basis without any representations, warranties, conditions or undertakings of any kind, whether expressed or implied, and confirms that CB Securities Limited, to the maximum extent permitted by law, has not given any such representations, warranties, conditions or undertakings in respect of any part of the Online Services or the reliability or quality thereof. The Client acknowledges and agrees that the Client's use of the Online Services is at the Client's own risk and the entire risk as to satisfactory quality, performance, accuracy and effort is with the Client.

#### **25. Provision and Publication of Information**

25.1 The Client agrees that CB Securities Limited does not guarantee nor warrant the accuracy, completeness, timeliness of any information provided by CB Securities Limited through the Online Services and that such information is for the Client's personal use only and that the Client will not make copies, retransmit, redistribute or republish or resell such information in any form are indicative rates only and may differ from actual prevailing quotations or rates.

25.2 CB Securities Limited gives no warranty or guarantee on the authenticity, identity, competence or otherwise of any third party who created, displayed, supplied or transmitted information on or through CB Securities Limited and/or the Website(s) over which CB Securities Limited has no control and the Client should carefully read the terms and conditions governing the use of such third party information.

#### **26. Disruption, Suspension and Termination of Services**

26.1 The Client agrees that CB Securities Limited has the sole and absolute discretion to restrict, suspend or terminate the Client's access to any part of the Online Services without giving reason and/or prior notice to the Client. The Client also agrees that use of Online Services may be delayed or affected by:

- (a) the failure or interruption of telephone network, computer network or other system that are necessary for the use of the Online Services;
- (b) system maintenance or system upgrades; and
- (c) any other event or circumstance beyond the control of CB Securities Limited.

26.2 The Client must give CB Securities Limited seven (7) days' notice in writing to terminate the Online Services. Such notice to terminate the Online Services shall be effective only upon actual receipt thereof by CB Securities Limited and shall not release any Party from fulfilling obligations incurred prior to the receipt of the notice of termination and these obligations shall continue to be governed by these terms and conditions until the receipt of the notice of termination or the full and effective performance or conclusion of such obligations.

#### **27. Exclusion of Liability from Use of the Online Services**

The Client acknowledges and agrees that CB Securities Limited shall not be liable for any direct, indirect, incidental, punitive, special or consequential loss, damages, costs, and charges suffered by the Client or any other party howsoever caused arising directly or indirectly in connection with-

- (a) the Online Services, the Website(s) and/or any electronic instruction received from the Client or purported to have been received from the Client and/or any Electronic Communications and/or CB Securities Limited's compliance with the same, notwithstanding that the integrity of the information comprised in such instruction may have been compromised or impaired during transmission, provided that such compromise or impairment would not have been apparent to a reasonable person receiving such instruction;
- (b) the Online Services not being available due to system maintenance or breakdown/non-availability of any network; and/or
- (c) the Client being deprived of any use of any of the Online Services and/or the Website as a consequence of any action in violation of this General Terms or Conditions or any other contract/agreement with CB Securities Limited.

### **PART III: OTHERS**

#### **28. Sharing information with Parent Company**

CB Securities Limited may share your sharing information with the parent company, Co-Operative Bank Public Limited which is known as CB Bank. This sharing of information will only take place in cases where and to the extent that it would help to improve offering of products and services to the client(s) and will only take place among those of CB Securities Limited's and CB Bank's departments and employees who are most involved in providing these products and services to the client(s). CB Securities Limited is committed to ensuring that any client information that is shared with CB Bank will be kept confidential.

#### **29. Force Majeure**

CB Securities Limited shall not be held liable to the Client for any partial performance, delay in performance, or non-performance of any of its obligations under any agreement with the Client by reason of any cause beyond CB Securities Limited's control, including but not limited to any breakdown or failure of transmission, communication or computer facilities, postal strikes or other industrial actions, the failure of any Exchange, market or clearing house, or failure of any relevant correspondent or other agent for any reason to perform its obligations, war, terrorist attacks or events, hostility, riot, civil commotion, requisition by any government or any regional or local authority, or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body or any kind of disaster such as fire, flood, frost, storm or explosion.

#### **30. Indemnity**

The Client undertakes to indemnify CB Securities Limited and its Affiliates, and keep CB Securities Limited and its Affiliates, indemnified from and against and in respect of all liabilities, losses, charges, expenses (including legal fees and costs on a full indemnity basis), claims, demands, actions and proceedings whatsoever which may be taken against or incurred or sustained by CB Securities Limited directly or indirectly from or by reason of or in relation to or arising from or in connection with the provision of the Transactional Services and/or Paid Advice, the use of the Online Services or the breach of these terms and conditions on the part of the Client and the Client shall pay and reimburse the same to CB Securities Limited on demand at any time or from time to time.

#### **31. Termination**

- 31.1 Upon termination of the Transactional Service and/or the Paid Advice by either Party giving the other Party seven (7) days' notice writing, CB Securities Limited is authorised to deliver as soon as is practicable thereafter any Securities held by it to the Client or the Client's successors in title after repayment of any debit balance and after deduction of CB Securities Limited's outstanding fees and expenses, if any. Such notice to terminate the Transactional Service and/or the Paid Advice shall not be a waiver of any or all accrued obligations of each Party in respect of the Account and these accrued obligations shall continue to be governed by these terms and conditions until such obligations are fully performed.
- 31.2 Termination of the services can also be occurred when there is any error occurred.
- 31.3 Any fees, expenses, costs and other charges of CB Securities Limited accrued or incurred up to the effective date of termination shall be paid by the Client.
- 31.4 After the termination of the Transactional Services, CB Securities Limited shall close the Account at such time that it deems appropriate.

**32. Transfer on death**

Upon the death of client(s), CB Securities Limited is entitled to retain any Securities or the client(s) property until such time that the client's successor(s) produces to CB Securities Limited evidence, to the satisfaction of CB Securities Limited according to the succession act of the Republic of the Union of Myanmar.

If the account will be held by the Joint Account Holders jointly and that upon the death of on Join Account Holder, CB Securities Limited shall treat the surviving Join Account Holder as being the sole beneficiary to the account.

\*Terms and Conditions may be revised from time to time without prior notice to the Client(s).

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