

**AGREEMENT FOR OPENING DERIVATIVES TRADING ACCOUNT**

No: ..... /..... /HDGDCKPS-MSVN-CN .....

Today, on the ..... day of ....., at the head office of Maybank Securities Limited, we comprise of:

**PARTY A**

Mr./Ms./Entity: .....

Date of birth:<sup>1</sup>..... Place of birth: ..... Gender: .....ID Card/Passport<sup>2</sup>/Enterprise Code:<sup>3</sup>..... Place of issuance: ..... Date of issuance: .....

Permanent address: .....

Correspondence address:.....

Telephone number: ..... Fax: .....

Email: .....

Securities Trading Account No.: 079C ..... Date of issuance: .....

Bank Account for Securities Trading No. (if any): .....

Account Bank: .....

(hereinafter referred to as the “**Customer**”) The Customer is neither a director (general director), deputy director (deputy general director), head of departments nor employees of any other transaction member.**PARTY B**Company: **MAYBANK SECURITIES LIMITED**

Address: Suite 10-01, Floor 10, Pearl 5 Tower, No. 5 Le Quy Don, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Telephone number: 028. 44 555 888 Fax: 028. 38 271 030 Email: [info.MSVN@maybank.com](mailto:info.MSVN@maybank.com)

Establishment license No: 117/GP-UBCK issued by the State Securities Commission of Vietnam on January 3, 2014

Representative (Mr./Ms): .....Position: .....

(hereinafter referred to as “**MSVN**”)(the Customer and MSVN are hereinafter referred to collectively as the “**Parties**”, and “**Party**” means any of them).This agreement is executed by way of:  Remote execution; or  onsite at MSVN-Headquarter/Branch: .....The Parties have agreed to enter into this Agreement for Opening Derivatives Trading Account (the “**Agreement**”) on the terms and conditions as follows:**ARTICLE 1. DEFINITIONS AND INTERPRETATION**1.1. In this Agreement, the following terms shall have the following meanings:<sup>1</sup>

- (a) “**Marginable Securities**” means securities that are permitted to be used as margin prescribed in a list as provided by MSVN from time to time.
- (b) “**Securities Margin**” means the securities that are deposited in the Margin Securities Account.
- (c) “**Derivatives**” means securities as prescribed in the applicable law on securities, including:

<sup>1</sup> This information is only required for individual Customer.<sup>2</sup> In case of foreign individual Customer, please provide passport number issued by the competent authority of the jurisdiction of his/her nationality.<sup>3</sup> In case of institutional Customer, please provide the enterprise registration certificate number or establishment and operation certificate number issued by the competent authority of Vietnam or equivalent incorporation document issued by the competent authority of the jurisdiction of its establishment.

- (i) Futures contract means a listed derivative confirming an undertaking between the parties to transact either of the following transactions: purchasing or selling a specified quantity of the Underlying Asset at a preagreed price at a specified future date, or paying the difference between the value of the Underlying Asset preagreed as at the signing date of the contract and value of the same to be determined at a specified future date. In the context of this Agreement, futures contracts include, without limitation, Index Futures Contract and Government Bond Futures Contract;
- (ii) Listed options;
- (iii) Forward contracts based on Underlying Assets being securities trading on the Stock Exchange; and
- (iv) Other derivatives as provided in guidelines of the Ministry of Finance.

For clarity, the Derivatives in this Agreement do not include unlisted derivatives.

- (d) “**Services**” has the meaning provided in Article 2 hereof.
- (e) “**Settlement Price**” means price of futures contract determined by matching via trading system of the Stock Exchange.
- (f) “**Closing Price**” means the price determined at the closing time on a Trading Day to determine daily profits and losses on the Positions.
- (g) “**Final Settlement Price**” means the price determined on the last Trading Day to determine payment obligation upon the Contract Performance.
- (h) “**Required Maintenance Margin Value**” means the minimum value of Margin that the Customer is obligated to deposit in the Margin Account for maintaining the Positions and continuing trading Derivatives as per ratio provided by MSVN (as clearing member) from time to time.
- (i) “**Margin Value**” means the value of (i) the balance of the Cash Margin deposited in the Cash Margin Account and (ii) the portfolio value of the Securities Margin deposited in the Securities Margin Account being determined according to the market price and the discount rate as provided in the relevant policy of the VSD.
- (j) “**Opposite Transaction**” means a transaction whereby a new long (or short) position is opened to eliminate the existing short (or long) position, respectively.
- (k) “**Position Limit**”, relating to a Derivatives product, means the maximum net Position of such Derivatives or of such Derivatives together with other Derivatives which are all based on the same Underlying Assets that the Customer is entitled to hold at a point of time.
- (l) “**Index Futures Contract**” is a futures contract based on the Underlying Asset being index.
- (m) “**Government Bond Futures Contract**” is a futures contract based on the Underlying Asset being government bonds or quasi-government bonds.
- (n) “**Initial Margin**” means the depositing in the Margin Account prior to trading Derivatives at a rate or threshold as provided by MSVN at the time when the Customer initiates trading such Derivatives.
- (o) “**Payment Obligation**” means the total amount payable by the Customer to MSVN on the Derivatives Trading Account, including but not limited to, loans, loan interests, late payment interests, service fees and any other financial obligations arising out of this Agreement.
- (p) “**Trading Day**” means any day, other than Saturday, Sunday, public holidays, and any other days on which the Stock Exchange in Vietnam is permitted or required to close the stock exchange market in accordance with applicable laws or requests of the competent authorities.
- (q) “**Stock Exchange**” means a stock exchange recognized in Vietnam and permitted to organize the market for trading Derivatives in accordance with the laws.
- (r) “**Derivatives Trading Account**” means an account opened with MSVN under the name of the Customer for trading Derivatives.
- (s) “**Securities Trading Account**” mean an account opened with MSVN under the name of the Customer for trading securities without using loan extended by MSVN.

- (t) **“Margin Account”** means the account opened by MSVN in favor of the Customer to manage the Margin and the Underlying Assets for delivery, to book market daily profits and losses on the Positions and to effect the Contract Performance, including the Cash Margin Account and/or the Securities Margin Account, in which:
  - (i) **“Cash Margin Account”** means a deposit account opened with the account bank under the name of MSVN as clearing member to receive Margin in cash from the Customer; and
  - (ii) **“Securities Margin Account”** means account opened by MSVN as clearing member in favor of the Customer to manage Margin being Marginable Securities of the Customer and to proceed with payment for the Positions of the Customer in the Derivative Trading Account.
- (u) **“Underlying Assets”** means securities and other assets which are used as the basis for the determination of the value of Derivatives.
- (v) **“Margin”** has the meaning as provided in Article 3.2 hereof.
- (w) **“Payment Period”** has the meaning as provided in Article 3.8 hereof.
- (x) **“Contract Performance”** means the purchase or sale by the contracting parties of the Underlying Assets or the payment the difference between the Closing Price and the Settlement Price or the Final Settlement Price (as the case may be) pursuant to the terms of the futures contract and the relevant regulations of the VSD.
- (y) **“Cash Margin”** means the cash balance credited in the Cash Margin Account.
- (z) **“Margin-In-Cash Ratio”** means the ratio between the value of the balance of the Cash Margin deposited in the Cash Margin Account and the total value of the Margin deposited in the Margin Account.
- (aa) **“Margin Usage Ratio”** means the ratio between the Required Maintenance Margin Value and the total value of the qualified Margin.
- (bb) **“Maintenance Margin Usage Ratio”** means the minimum ratio between the Required Maintenance Margin Value and the total value of the qualified Margin that the Customer is required to maintain in the Margin Account.
- (cc) **“Enforcement Margin Usage Ratio”** means the ratio between the Required Maintenance Margin Value and the total value of the qualified Margin, at which or at a higher number of which MSVN is entitled to take remedies to deal with insolvency as provided in Article 7 hereof.
- (dd) **“SSC”** means the State Securities Committee of Vietnam.
- (ee) **“Position”**, relating to a Derivatives product at a point of time, means the trading status and the volume of Derivatives being in effect and held by the Customer for such time being.
- (ff) **“Open Position”**, relating to a Derivatives product, refers to the status of such Derivatives held by the Customer being in effect and yet liquidated or settled.
- (gg) **“Net Position”**, relating to a Derivatives product at a point of time, is determined by the difference between the opened long positions and the opened short positions of such Derivatives as the same time.
- (hh) **“VIAC”** has the meaning as provided in Article 14.3 hereof.
- (ii) **“VSD”** means the Vietnam Securities Depository.

1.2. The following rules shall be applied to interpret the Agreement:

- (a) The meanings of the terms defined above are equally applicable to both the singular and plural forms of the terms. Except where the context otherwise requires, words importing the singular number include the plural number and vice versa.
- (b) Headings are for convenience only and do not affect the interpretation of the applicable articles or paragraphs of this Agreement.
- (c) Reference herein to schedules, articles, sections, clauses and paragraphs are, unless otherwise stated, to schedules, articles, sections, clauses and paragraphs of this Agreement.

- (d) The words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof.
- (e) Reference to any document, instrument, or agreement shall (i) include all schedules thereto, (ii) include all documents, instruments, or agreements issued or executed in replacement thereof, and (iii) mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified, and supplemented from time to time in accordance with the terms thereof and in effect at any given time.
- (f) Reference to any legal document in this Agreement shall be construed as a reference to such legal document as amended, supplemented or so extended, or replacement of it from time to time.
- (g) References to “include”, “including”, “inclusive of” or similar expressions are to be construed without limitation.
- (h) In this Agreement, “**deposit**”, with respect to Margin, means the act of the Customer to put the Margin or any part thereof into the Margin Account as collateral securing for the Customer’s Payment Obligation out of the Derivatives trading, and “**depositing**” or similar expressions are to be construed accordingly.
- (i) The purchase or sales of a Derivative by the Customer means that the act of Customer to open a “**long position**” or open a “**short position**” of such Derivative, respectively.

## ARTICLE 2. PURPOSES OF THIS AGREEMENT

The Customer hereby requests MSVN, and MSVN hereby agrees to provide the following services (the “**Services**”):

- (a) Open one (1) Derivatives Trading Account in favor of the Customer with the account number as specified on the last page of this Agreement;
- (b) Open the Margin Account in favor of the Customer;
- (c) Place order for trading Derivatives as per request of the Customer and notify the Customer the trade confirmation;
- (d) Provide the Customer with trade confirmation/statements on the Derivatives Trading Account;
- (e) Manage the Positions, the Margin and the Underlying Assets for delivery, book market daily profits and losses on the Positions, and effect the Contract Performance;
- (f) On behalf of the Customer, deposit the margin, and make payment and clearance of Derivatives, with the VSD; and
- (g) Other services provided hereunder or permitted by the applicable laws from time to time.

## ARTICLE 3. MARGIN

- 3.1. In order to trade the Derivatives, the Customer must deposit the Margin in the Margin Account in accordance with MSVN’s regulations applicable at the trading time. The Customer undertakes to comply with the requirements of Initial Margin as provided by MSVN for the time being applicable to such trade of Derivatives.
- 3.2. Margin includes (a) cash, (b) Marginable Securities, and/or (c) other assets as provided by MSVN and under applicable laws from time to time (collectively, the “**Margin**”).
- 3.3. The Customer represents and warrants that the Margin is legally owned by the Customer, neither being prohibited or restricted from transfer and nor being subject to donations, grants, inheritances, capital contributions, encumbrance secured for any other obligations, or any title related dispute whether pending or threatened. Without prejudice of the generality of the preceding sentence, with respect to the Securities Margin, the Customer further represents and warrants that they are freely transferable and have been deposited in the securities account for trading at VSD, are not warned, controlled, or suspended from trading on the Stock Exchanges, are not issued by the issuers being in process of liquidation, dissolution, bankruptcy, consolidation or mergers, and are not pledged, blocked, or sequestered at VSD.
- 3.4. The Customer agrees that the entire Margin deposited into the Margin Account serves as collateral for trading Derivatives.

- 3.5. The Customer hereby authorizes MSVN to manage and automatically (a) transfer the Margin deposited by the Customer in the Margin Account to the respective margin account opened under the name of VSD in favor of MSVN as clearing member, or (b) withdraw the Margin from the respective margin account opened under the name of VSD to the Margin Account in order to procure the performance of the entitlements and obligations of the Customer in accordance with this Agreement.
- 3.6. Margin Value and Cash Margin Ratio shall be determined in accordance with the regulations of MSVN from time to time. The Margin Value shall be calculated by MSVN and may be adjusted as per fluctuation of the price of the Securities Margin on the relevant stock exchange during and after the trading hours in accordance with the regulations of MSVN. The discount rate of the Securities Margin shall be determined by MSVN from time to time to be in line with the regulations of VSD.
- 3.7. During the term of this Agreement, the Customer undertakes to maintain the Margin in the Margin Account so as the Margin Usage Ratio is at all times lower than the Maintenance Margin Usage Ratio as provided by MSVN from time to time in accordance with the laws and the relevant regulations of VSD.
- 3.8. In the event the Customer breaches its obligations as provided under Article 3.7, MSVN shall send a notice to the Customer as per Article 13 of this Agreement. Whereby, the Customer shall be obligated to top-up the Margin, to settle down the excess of Position Limit, and/or to effect the Contract Performance within a period as specified by MSVN in its latest notice (the “**Payment Period**”). The Customer shall perform its obligations by doing the following rectifications:
- (a) Deposit/additionally deposit cash into the Cash Margin Account;
  - (b) Deposit/additionally deposit Marginable Securities into to the Securities Margin Account;
  - (c) Consummate the Opposite Transactions to close certain Open Positions; and/or
  - (d) Deposit/additionally deposit other assets as provided by MSVN and under applicable laws from time to time.

Upon the expiry of the Payment Period, failure of the Customer to perform or complete any of its obligations as required above shall constitute a breach under this Agreement and MSVN shall accordingly have the right to proceed with measures under Article 7 of this Agreement.

#### **ARTICLE 4. DERIVATIVES TRADING**

- 4.1. The Customer may place orders on the Derivatives Trading Account by the following methods:
- (a) Place orders directly over the counter of MSVN by submitting the MSVN’s slip order fulfilled with information as requested in MSVN’s template; or
  - (b) Place orders through online methods as specifically agreed under this Agreement and/or under an online trading agreement entered into between the Customer and MSVN; and/or
  - (c) Place orders by other trading methods as provided by MSVN from time to time.
- 4.2. The Customer authorizes MSVN to act on its behalf to carry out clearance and settlement, and payment of the futures contracts when due, and to conduct other obligations of the Customer towards the VSD in accordance with VSD’s regulations for the purposes of determination of profits and losses on the Positions and on the trades of Derivatives by the Customer on the Derivatives Trading Account.
- 4.3. The Customer agrees and acknowledges that, in the course of its investment in Derivatives, the Customer has made its own decision on investment in Derivatives based on its own assessment on the degree of risk arising therefrom and shall be wholly responsible for its own investment decision as well as the risks arising from its investment in Derivatives. The Customer also represents and warrants that it does not and will not commit any act prohibited under the laws on securities.

#### **ARTICLE 5. MONITORING THE MARGIN USAGE RATIO**

Complying with the applicable laws and the relevant regulations of VSD, MSVN applies the following warning levels, based on the thresholds of the Margin Usage Ratio provided by MSVN, to monitor the Margin Usage Ratio on the Margin Account:

- 5.1. Warning level 1: the Customer is not allowed to open new positions except for effecting the Opposite Transactions to close the existing Positions.

- 5.2. Warning level 2: the Customer shall be required to top up the Margin or to close the existing Positions as required by MSVN from time to time so that the Margin Usage Ratio shall be reduced to the minimum ratio equal to which of the warning level 1.
- 5.3. Warning level 3: MSVN will immediately lock up the Derivatives Trading Account and the Margin Account and take appropriate measures in accordance with regulations of MSVN from time to time.

## **ARTICLE 6. POSITION LIMIT AND FUTURES CONTRACT PERFORMANCE**

### **6.1. Position Limit**

During the term of this Agreement, the Customer undertakes to maintain on the Derivatives Trading Account the number of Positions lower than the Position Limit as provided by MSVN's regulations from time to time in accordance with the applicable laws and the relevant regulations of VSD.

### **6.2. Contract Performance**

During the term of this Agreement, the Customer undertakes to fully perform its payment obligations arising out of it owning the Positions on the Derivatives Trading Account (including making payments of daily profits/losses on positions, making payments when due to effect the Contract Performance as provided by MSVN and in compliance with the applicable laws and the relevant regulations of VSD) and other Payment Obligations towards MSVN.

## **ARTICLE 7. SETTLEMENT OF INSOLVENCY**

### **7.1. The Customer is deemed as being insolvent in any of the following circumstances:**

- (a) The Margin Usage Ratio is in excess of the warning levels as provided under Article 5 of this Agreement and the Customer fails to remedy the same within the timeframe as noticed by MSVN;
- (b) The Customer is in breach of warning levels relating to Position Limit, and/or fails to effect the Contract Performance as provided under Article 6 of this Agreement, and fails to remedy the same within the timeframe as noticed by MSVN;
- (c) The Customer breaches any of its obligations provided under this Agreement and fails to remedy the same within the timeframe as noticed by MSVN;
- (d) Immediately upon occurrence of the circumstance that the Margin Usage Ratio is equal to or higher than the Enforcement Margin Usage Ratio as provided by MSVN from time to time; and
- (e) The Customer fails to make payment for the losses on positions or fails to make payments for the fees, interests on loan or overdue interests as provided by MSVN.

### **7.2. Where the Customer becomes insolvent, MSVN is entitled to elect to proceed with any or all of the following measures to deal with such insolvency event:**

- (a) Temporarily suspend trading on the Derivatives Trading Account of the Customer;
- (b) Advance payment in favor of the Customer to facilitate payments for the loss on Positions and other compensations, and in such case, the Customer shall reimburse the same to MSVN together with all fees and interests arising therefrom;
- (c) automatically pass/transfer the Margin from the Margin Account to the respective margin account opened under the name of VSD in favor of MSVN as clearing member, or withdraw the margin from the margin account opened under the name of VSD in favor of MSVN as clearing member to the respective Margin Account in order to secure for the performance of the Customer's obligations;
- (d) Request the Customer to, or MSVN will (at its sole discretion), close or foreclose to liquidate the Open Positions of the Customer;
- (e) Use, sell, or transfer the Margin of the Customer to purchase or to employ as collateral for the loans, to perform payment obligations of the Customer with respect to the Open Positions. In case of sale of the Securities Margin, MSVN is entitled to sell the same at the price and the time at its sole discretion. MSVN has the right to advance for the sales proceed to be generated from Securites Margin to perform the payment obligations of the Customer;

- (f) Use the Margin of the Customer to perform obligations of the clearing member with VSD in favour of the Positions of the Customer; and use the Margin of the Customer to secure for paying and making payment with respect to the Positions of the Customer;
  - (g) Transfer cash/securities available in the Securities Trading Account/margin trading account opened at MSVN to the Margin Account to ensure the Customer to make additional margin or its Payment Obligation; and
  - (h) Sell or foreclose any other assets of the Customer available in the Derivatives Trading Account, Margin Account, Securities Trading Account, margin trading account and other accounts involved in the services provided to the Customer by MSVN.
- 7.3. If the obligations of the Customer (including without limitation to the Payment Obligation) still remain outstanding after MSVN has performed the measure(s) to deal with insolvency as provided in Article 7.2 herein, the outstanding amounts shall remain accounted as the overdue liabilities of the Customer and the Customer shall be responsible for paying the same to MSVN. The total outstanding payables shall be reflected in the statements sent to the Customer and such statements shall be deemed accurate, checked and approved by the Customer and MSVN, unless the Customer can obviously prove that there is inaccuracy because of miscalculation or technical error.
- 7.4. Without prejudice to any other rights and remedies to which MSVN is entitled pursuant to the law and/or this Agreement, the Parties agree that:
- (a) In the event the Customer fails to pay any amount whatsoever due and payable by it to MSVN hereunder, the Customer shall pay MSVN (regardless of whether MSVN has served the Customer any official payment request) overdue interest calculated on a daily basis on the entire amounts outstanding at the overdue interest rate quoted by MSVN from time to time;
  - (b) The overdue interest shall be calculated daily (on the basis of 365 days in a year) from the immediate date following the date on which such outstanding payments were due until the date of actual payments; and
  - (c) In the event of late payments of any amounts in accordance with this Agreement, and the Customer subsequently makes any payment to MSVN, such payment shall be paid per a priority order as decided by MSVN.
- 7.5. In the case of force sale of the Margin being Securities Margin, the Customer shall fulfill all obligations relating to the such Securities Margin, which will include making disclosure in respect of the enforced securities being subject to the disclosure requirements prior to transactions and other obligations in accordance with the applicable laws and the relevant regulations of VSD.
- 7.6. The Customer agrees and procures that it shall not complain, initiate any proceeding or take any other claims whatsoever against MSVN on the ground that MSVN has taken the measures dealing with insolvency as provided in this Article 7.

## **ARTICLE 8. RIGHTS AND OBLIGATIONS OF THE CUSTOMER**

- 8.1. Own and exercise the ownership rights in respect of the Cash Margin and other legitimate rights and interests arising from the Cash Margin in the Cash Margin Account.
- 8.2. Own and be entitled to the rights and interests arising from Securities Margin in the Securities Margin Account.
- 8.3. The Customer is entitled to the interest accrued on the balance of the Cash Margin deposited in Cash Margin Account at the interest rate quoted by MSVN from time to time.
- 8.4. Exercise legitimate rights of securities owner in accordance with the applicable laws and the relevant regulations of VSD and the Stock Exchange.
- 8.5. Within the timeframe provided by MSVN, the Customer is entitled to partially withdraw the Margin where the Margin Value in the Margin Account is higher than the Required Maintenance Margin Value provided that the Customer has fulfilled its Payment Obligations towards MSVN.
- 8.6. Withdraw interests accrued on the Positions and on the payments of the opened Positions when due provided that the Customer has fulfilled its Payment Obligations towards MSVN.
- 8.7. Change the Margin as long as the requirements on margin provided by MSVN from time to time are still complied.
- 8.8. Fulfill the Payment Obligations towards MSVN in a timely manner, including but not limited to loan interest, overdue interest, trading fees, Positions management fees, SMS fees, overdue payment fee, bank transfer fees applicable for

money transfer from the Derivatives Trading Account/Margin Account to the VSD and vice versa (where requested by the Customer or automatically carried out by MSVN to procure the fulfilment of the Customer's obligations), taxes, and other service fees as required by the applicable laws and/or the policies of MSVN from time to time.

- 8.9. Promptly notify MSVN where there is changes in the financial capacity, risk triggers and risk bearing capability of the Customer, occurrence of any event that is reasonably expected to cause the Customer to be insolvent, or any change relating to information provided by Customer to MSVN. The information provided by the Customer to MSVN is deemed unchanged unless and until MSVN is updated otherwise by notice from the Customer. MSVN shall not be responsible for any damage incurred in relation to the change or update of information of which MSVN has not been notified by the Customer.
- 8.10. Study and comply with the regulations on derivatives trading as stipulated by the relevant laws, and the relevant rules and regulations issued by the SSC, the Stock Exchanges and VSD.
- 8.11. Refrain from submitting requests or placing orders for trading derivatives if the delivery or performance of such request or order will violates or may result in violation of the applicable laws of Vietnam, the regulations and guidelines of the competent authorities, the relevant rules and regulations of the SSC, the Stock Exchanges and VSD, and the regulations of MSVN from time to time.
- 8.12. The Customer shall:
- (a) Register it's the phone number, email and/or online transaction service to receive notifications and other information provided by MSVN from time to time.
  - (b) Frequently check transactions records on reflected in the accounts through the following means:
    - (i) online trading accounts (if any);
    - (ii) trading support staff;
    - (iii) transaction points of MSVN; and
    - (iv) other means as notified by MSVN from time to time; and
  - (c) Immediately notify MSVN when any inaccuracy relating to the trading results is brought to attention of Customer.
  - (d) Within twenty four (24) hours as from the notice of trading results by MSVN, if the Customer fails to reply or no correction notice relating to trading result served by MSVN, it is automatically understood that (i) the Customer has received the trading results, (ii) such trading results are accurate and sufficient, and (iii) the Customer has agreed on such trading results. The Customer undertakes to be solely responsible for, and shall neither make any complaint nor take any legal action or other claims whatsoever relating to such trading results.
- 8.13. Frequently update notification, regulations and guidances posted on the website of MSVN and/or the online transaction account of the Customer.
- 8.14. The Customer is obligated to visit the website of MSVN every Trading Day and hereby agrees with and consents to all regulations of MSVN referred to in Articles 9.6 and 9.8 hereof.
- 8.15. The Customer is obligated to comply with other provisions whether under this Agreement or the applicable laws, and the relevant rules and regulations promulgated by the SSC, the Stock Exchanges and VSD.

#### **ARTICLE 9. RIGHTS AND OBLIGATIONS OF MSVN**

- 9.1. MSVN has the right to use the Margin of the Customer to deposit at VSD for the Open Positions of the Customer (under the name of MSVN as the clearing member).
- 9.2. MSVN has the right to automatically deposit Cash Margin/Securities Margin from the Margin Account to the respective margin account under the name of VSD in favor of MSVN as clearing member or withdraw cash/securities margin in the margin account under the name of VSD in favor of MSVN as clearing member to the respective Margin Account for the purpose of securing the Customer's obligations towards MSVN and/or VSD.
- 9.3. MSVN can make advance in favor of the Customer to pay for the losses on Positions or indemnities as provided for herein.



- 9.4. MSVN has the right to automatically collect taxes, fees and overdue interest accrued on the total outstanding amount payable by the Customer, charge fees for the services provided to the Customer in accordance with the fees and interests rates schedule published at MSVN and/or announced by MSVN from time to time. The Customer agrees that MSVN is entitled to (i) extract or partially withhold the cash available in the deposit account of the Customer (including the Cash Margin in the Cash Margin Account), and/or (ii) sell the securities, in part or in whole, in any securities trading account of the Customer opened with MSVN and the Securities Margin Account at the price as determined by MSVN at its sole discretion to pay for taxes, fees and interests incurred under this Agreement. In case that the proceeds from doing acts in paragraphs (i) and (ii) above are insufficient to make payment for the for taxes, fees and interests incurred under this Agreement, the shortfalls are recorded as overdue liabilities of the Customer and the Customer shall remain liable for paying the same to MSVN in accordance with Article 7.3.
- 9.5. MSVN has the right to enforce the Margin, the Positions opened in the Derivatives Trading Account/Margin Account as well as other assets in the Securities Trading Account or any margin trading account in order to deal with the Customer's failure to fulfill its payment obligation arising from its Derivatives trading.
- 9.6. MSVN has the right to stipulate or change the list of Marginable Securities, Margin-In-Cash Ratio, Initial Margin ratio, Maintenance Margin Usage Ratio, Enforcement Margin Usage Ratio, Position Limit, Payment Period, and other margin ratios applicable to the derivatives trading, deposit interest rate, interest rate applicable to advance and any overdue payments and/or any other relevant ratios and fees from time to time.

The foregoing particulars shall be published by MSVN on its website (at <https://www.maybank.com/investment-banking/vn>) and MSVN is not obligated to directly notify the Customer of the same. Where MSVN decides to apply special policy to the Customer, it will then directly notice the Customer by sending SMS or email following the details as advised by the Customer to MSVN.

- 9.7. MSVN has the right to arrange, allocate and change staff who support the Customer during the provision of the Services hereunder.
- 9.8. To the fullest extent permitted by laws, the Parties agree that MSVN has the right to amend and/or supplement the terms and conditions hereof to ensure the same to be in line with the applicable laws and the relevant regulations and policies of the SSC, VSD and the Stock Exchange from time to time and publish the same onto the online trading system and/or the website of MSVN. The terms and conditions of this Agreement so amended and/or supplemented are integral parts of this Agreement and legally binding upon the Parties.
- 9.9. MSVN has the right to refuse the requests or order for derivatives trading of the Customer if it is of the opinion that such requests or derivatives trading orders are in violation of or may result in breach of the applicable laws of Vietnam, regulations issued by the competent authorities, the relevant regulations and policies of the SSC, the Stock Exchange and VSD, and the relevant regulations issued by MSVN.
- 9.10. In case MSVN violates its obligations as provided for herein and such violations is the direct cause of actual loss incurred by the Client, MSVN and Customer shall negotiate the compensation for such actual loss.

## **ARTICLE 10. DEALING WITH RISKS OF MSVN BEING INSOLVENT**

Except otherwise provided by laws or requested by the SSC and/or the VSD, in case that MSVN becomes insolvent, or there is bankruptcy proceeding commenced against MSVN, or MSVN is declared bankrupt in accordance with the bankruptcy laws, or where the operation of MSVN is ceased/suspended, or in the process of dissolution as per the laws on enterprises and other relevant laws, the Margin in the Margin Account remains under ownership of the Customer and shall neither be enforced as per the bankruptcy laws nor be distributed to the creditors or the member(s)/owner(s) of MSVN in any manner. For avoidance of doubt, the Margin of the Customer is only used to pay for or secure the obligations of the Customer under this Agreement (including the Payment Obligations), and the remain of the Margin (if any), after completion of all obligations of the Customer hereunder (including the Payment Obligations), will be returned by MSVN to the Customer.

## **ARTICLE 11. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE CUSTOMER**

By signing this Agreement, the Customer hereby covenants, represents and warrants that:

- 11.1. The Customer agrees to provide information, documents, supporting documents as requested by MSVN for the provision of Service by MSVN. The Customer hereby represents and warrants that the information, documents, supporting documents provided by the Customer to MSVN are comprehensive and accurate in all aspects.
- 11.2. The Customer undertakes to hold MSVN indemnified from all damage arising due to the inaccurate or untrue information provided by the Customer, whether in part or in whole, and whether intentionally or unintentionally.

- 11.3. The Customer acknowledges that (a) it has been provided with MSVN's explanation, guidelines and sufficient information for its use of the Services as well as the relevant policies of MSVN mentioned herein and related to the Derivatives trading, (b) it has been fully informed of the operations of MSVN, and (c) it has been advised and explained on the risks associated with the use of Services and agrees to accept such risks.
- 11.4. The Customer undertakes that (i) it has read, understood and agreed with the principles and mode of derivatives trading under the regulations of MSVN, the provisions hereof and relevant laws, (ii) it has been provided with necessary information to invest in Derivatives including but not limited to the information set out herein, and the explanations and guidelines and information relating to the use of Services from MSVN, and (iii) it has made its own investment decisions based on its own judgment, due diligence and advice from its advisers (if any).
- 11.5. The Customer acknowledges that it has been provided with MSVN's website address and guided by MSVN on how to access and use such website.
- 11.6. The Customer is able to decide trading securities and perform the Payment Obligations toward MSVN.
- 11.7. In case of placing orders through online trading system, the Customer acknowledges that it has prudently considered and been aware that placing orders via online trading system always associates with risks due to system error or fault of any other third party. The Customer accepts to take all risks, losses or damage arising out of the above order placing mode caused by force majeure events, system errors, or faults of any other third party.
- 11.8. For the institutional Customer, the Customer represents and warrants that:
- (a) The Customer is duly established and legally existing under the laws of jurisdiction where it is established;
  - (b) The Customer has full requisite corporate power and authority and has obtained all necessary approvals (whether corporate approvals or approvals, licenses, permits, consents, or ratifications issued by or notices and reports to the state authorities) in order to execute, deliver and perform all terms and conditions hereof;
  - (c) The signatory acting for and on behalf of the Customer herein has full capability and is duly authorized to sign this Agreement;
  - (d) The Customer is not in process of dissolution or bankruptcy according to the applicable law; and
  - (e) The execution and performance by the Customer of this Agreement shall not (i) violate any provision of the charter or its other constitutional documents, (ii) violate or result in a breach or constitute a default under any applicable legal documents, or (iii) conflict with, contravene or result in any violation of any material contract or agreement binding upon the Customer or its assets.
- 11.9. For the individual Customer, the Customer represents and warrants that:
- (a) The Customer has full civil capacity of an individual in accordance with the Civil Code (or equivalent capacity in accordance with the law of the jurisdiction of his/her nationality) and has obtained all necessary approvals (whether consent of his/her spouse (if any) or approvals, licenses, permits, consents, ratifications issued by or notices and reports to the state authorities), and no any further approvals, permits, ratifications or notices is required, in order to execute, deliver and perform the rights and obligations of the Customer under this Agreement;
  - (b) The execution and performance by the Customer of this Agreement shall not (i) violate or result in a breach or constitute a default under any applicable legal documents, or (ii) conflict with, contravene or result in any violation of any material contract or agreement binding upon the Customer or its assets;
- 11.10. The Customer undertakes to fulfill the Payment Obligations towards MSVN and hold MSVN indemnified from all damage arising, whether directly or indirectly, from the Customer's breach of any provisions hereunder.
- 11.11. The Customer agrees that all information and documents extracted from MSVN's system in relation to all securities trading accounts and margin accounts of the Customer opened with MSVN are considered as valid evidence admissible in the dispute (if any) between the Customer and MSVN.
- 11.12. The Customer agrees that the non-performance of or delay in performing the obligations under this Agreement by MSVN shall not be considered as the breach of this Agreement or the ground for making a complaint or filing a lawsuit against MSVN if the cause to such non-performance or delay is or relates to any force majeure event. For the purpose of this clause, "**force majeure events**" include but not limited to the following events: (a) corruption of link, computer devices, and connection devices; (b) incident in doing duties of the Stock Exchange, VSD or relevant party; (c) war, rebellion, riot, strike, fire and explosion; (d) promulgation of laws, directives, regulations, decrees, judgments of the

competent state authorities; (e) natural disasters such as flood, thunderstorm, earthquake, epidemic and any other objective event which is beyond the prediction of MSVN and which by the exercise all necessary and permissible remedies was unable to overcome.

- 11.13. Upon the notice by MSVN of the remote account opening in the occurrence of force majeure events and the Customer selects the option of remote account opening as stipulated at page 1 hereof, the Customer agrees to comply with guidances as prescribed by MSVN on the same and the consent of Customer by either via email, which is in line with MSVN's guidances, or MSVN's website portal to this Agreement shall constitute a valid agreement as if this Agreement was directly signed by the Customer. The Customer also agrees to directly sign this Agreement and have it couriered to MSVN within sixty (60) days (or other period of time as decided by MSVN from time to time) as from the date of consent of Customer via email in line with MSVN's guidances. In case of failure by the Customer to comply with its aforesaid obligations, the Customer agrees that MSVN is entitled to (i) cease providing MSVN's services to the Customer (including online trading service), or (ii) terminate this Agreement and close any trading accounts or depository account of the Customer opened at MSVN. In case the Customer would like to use MSVN's services after the application by MSVN of the measures set-forth in this Article 11.13, the Customer shall present at the headquarter or branch of MSVN to carry out the account opening procedures as prescribed by MSVN. Upon the opening of Customer's account at MSVN, the Customer agrees that the Customer shall only be entitled to withdraw money from any accounts opened at MSVN after the complete submission by the Customer of the signed hard copy of this Agreement in line with requirements of MSVN.

## **ARTILCE 12. TERM AND TERMINATION CLAUSES**

- 12.1. This Agreement shall come into effect as from the signing date written on the first page of this Agreement and shall remain effective until it is terminated in accordance with Article 12.2 of this Agreement. Amendments and supplementations to this Agreement shall form integral parts of this Agreement.
- 12.2. This Agreement shall be terminated where any of following cases occurs:
- (a) The Securities Trading Account is terminated in accordance with agreement(s) for opening securities trading account and depository of securities, or other contracts and agreements between the Customer and MSVN.
  - (b) Subject to Article 12.3 below, the Customer may unilaterally terminate this Agreement by sending a written notice to MSVN at least thirty (30) days prior to the proposed termination date.
  - (c) MSVN may unilaterally terminate this Agreement by sending a written notice or an email to the Customer at its address registered with MSVN at least seven (7) days prior to the proposed termination date. Other than performance of notice obligation, MSVN is not obligated to perform any other things to effect the termination of this Agreement under this Article 12.2(c). Upon the termination of this Agreement pursuant to this Article 12.2(c), the Customer shall perform the following works no later than fifteen (15) days thereafter:
    - (i) To fulfill the Payment Obligations toward MSVN; and
    - (ii) to directly present at MSVN's head office to carry out necessary procedures in accordance with MSVN's regulations from time to time relating to Derivatives Trading Account and Margin Account opened in favor of the Customer by MSVN pursuant to this Agreement. In case the Customer does not directly present at MSVN's head office as required by this Article 12.2(c)(ii), MSVN has sole discretion to solve related matters according to MSVN's regulations from time to time.
  - (d) If the Customer breaches any provision hereof which MSVN deems material, or if the Customer fails to rectify any breach of this Agreement within the timeframe as required by MSVN, MSVN shall have the right (but not obligation) to terminate this Agreement by sending a written notice or an email to the Customer at its address as registered with MSVN at least three (3) days prior to the proposed termination date.
  - (e) MSVN is not allowed to provide the Services pursuant to decision of the competent authorities, then the termination of this Agreement shall be proceeded in accordance with regulations or guidance of the relevant authorities.
  - (f) This Agreement shall be terminated in accordance with the laws of Vietnam and/or the relevant regulations and policies of the SSC, the Stock Exchange and VSD.
- 12.3. In any event that the Agreement is terminated pursuant to this Agreement, except for the termination of this Agreement as provided in Article 12.2(c) above, the Customer and MSVN agree that:
- (a) The Customer is responsible for fulfilling the Payment Obligations toward MSVN on or prior to the termination date of this Agreement. If the Customer fails to fulfill the Payment Obligations, MSVN is entitled

to immediately sell securities in any securities trading accounts of the Customer opened at MSVN, in whole or in part, to perform, to repay, or otherwise to complete the Payment Obligations of the Customer towards MSVN. The remaining assets of the Customer on the Margin Account shall, after the Payment Obligations being fully paid, be transferred to the Securities Trading Account and/or deposit account for securities trading of the Customer (if any); and

- (b) The termination of this Agreement is only effective after all Payment Obligations of the Customer have been fully paid up to MSVN.

12.4. Notwithstanding anything to the contrary provided for herein, Article 1, Article 7.3, Article 7.4, Article 12.3, Article 12.4, Article 14 and Article 15 shall survive the termination of this Agreement.

### ARTICLE 13. CONFIDENTIALITY

13.1. MSVN will treat information about the Customer (“**Confidential Information**”) as confidential and will not, without the Customer prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including members of the Maybank Group):

- a) where necessary to perform MSVN’s obligations under this Agreement; or
- b) where necessary to disclose to MSVN's auditors, and professional advisers, other MSVN’s service providers, and any other persons or bodies having a legal right or duty to have access to or knowledge of such Confidential Information in connection with the business of MSVN and who are subject to confidentiality obligations substantially similar to those contained herein; or
- c) where MSVN is under a legal or regulatory obligation to do so, or where the law permits it in certain limited circumstances to do so, or MSVN has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

13.2. MSVN may collect, use and disclose personal data about the Customer or individuals associated with the Customer (whether or not it is an individual), so that MSVN can carry out its obligations to the Customer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and marketing by MSVN or members of the Maybank Group of other services. MSVN will keep the personal data up to date. MSVN may also transfer the personal data to any country to process information on MSVN’s behalf. Wherever it is processed, the personal data will be protected by a strict mechanism of secrecy and security to which all members of the Maybank Group, their staff and any third parties are subject to and will only be used in accordance with MSVN’s instructions.

### ARTICLE 14. NOTICE

14.1. During the term of this Agreement, any notice from MSVN to the Customer shall be considered as valid if such notice has been published on the website of MSVN or uploaded to online trading account of the Customer or has been sent by MSVN to the Customer by any amongst: post mail, telephone, message (sms), fax, and email as per the particulars of the Customer provided to MSVN.

14.2. A notice or information is successfully sent when it has been published on the website of MSVN, or when its receipt is confirmed (if it is express postal mail), or when its receipt via facsimile is successfully reported, or when the message (sms) is successfully sent, or when the phone call record is saved, or when an email is successfully sent.

14.3. The Customer shall promptly notify MSVN of any changes of its contact details. The Customer shall be solely responsible for any lost notice from MSVN due to the failure of the Customer to notify MSVN of its contact details in a timely manner.

### ARTICLE 15. MISCELLANEOUS

15.1. The Customer acknowledges that it has read and clearly understood the terms and conditions of this Agreement, the execution of this Agreement by it is definitely voluntary and not be defrauded or forced. The Customer undertakes to properly, promptly and fully perform the terms and conditions of this Agreement.

- 15.2. This Agreement shall supersede any prior agreement (if any) between MSVN and the Customer with respect to the provision of Services by MSVN to the Customer. The provisions of this Agreement and any part thereof shall have several and independent validity from the others. If any provision hereof is or becomes invalid, illegal or unenforceable under the applicable laws, the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired.
- 15.3. This Agreement shall be governed by the laws of Vietnam. Any dispute arising out of this Agreement which cannot be settled by negotiation or mediation, the Parties agree that such dispute shall be referred to and settled by arbitration at the Vietnam International Arbitration Centre at the Chamber of Commerce and Industry of Vietnam (“VIAC”) in accordance with the Arbitration Rules thereof. The Parties further agree that the following rules shall be applied in resolving the dispute at VIAC: (a) the tribunal shall consist of one (1) arbitrator, (b) the place of arbitration shall be Ho Chi Minh City, Vietnam and (c) the language to be used in the arbitral proceeding shall be Vietnamese.

**THE CUSTOMER**

**MAYBANK SECURITIES LIMITED**

.....  
*(Signature and full name)*

.....  
*(Signature and full name)*

**THE BROKER**

I have verified the Customer’s information.

The Customer’s Derivatives Trading Account Number:

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*(Signature and full name)*