

Uniform Cash Client's Agreement

To:
(Name of broker and address)

I/we _____, hereby agree to you operating a cash securities trading account ("account") on my/our behalf on and subject to the following terms and conditions :

1. All transactions in securities made for or on my/our behalf in Bhutan shall be subject to the relevant provisions of the Rules, regulations, bye-laws, customs and usages of the Royal Securities Exchange of Bhutan ("the Exchange"), and the Financial Institutions Act (FIA) and of the Laws of Bhutan as amended from time to time.
2. All transactions executed on my/our instructions on the Exchange shall be subject to a transaction Commission and any other fees that the Exchange from time to time may impose. You are authorised to collect any such commission's and fees in accordance with the Rules prescribed by the Exchange from time to time.
3. The Rules of the Exchange and FIA, in particular those Rules which relate to trading and settlement, shall be binding on both yourself and myself/ourselves in respect of transactions concluded on my/our instructions.
4. I/we agree that orders can be placed and in writing and that such orders do not require judicial stamps and signatures by all parties to be legal and binding on all parties.
5. Any and all securities, acquired for or on my/our behalf, or in which I/we have an interest which are held for my/our account shall be subject to a general lien for the discharge of my/our obligations to you arising from the business of dealing in securities.

If within three bank trading days (or such other period as may be agreed) after a transaction has been duly executed for or on my/our behalf, I/we have defaulted in making the payment due to you in connection therewith provided that sufficient scrip is available for delivery, you are hereby authorised to transfer and sell any such securities to satisfy such general lien after giving notice to me/us by letter sent by registered post (or facsimile transmission).

6. The information contained in the "Account Opening Information Form" (Enclosure) is complete, true and correct. You are entitled to rely on such information until you have received written notice from me/us of any changes therein.
7. I/we hereby authorise you to conduct a (Personal) credit enquiry or check on me/us for the purpose of ascertaining my/our financial situation and investment objectives.
8. Any securities deposited by me/us with you or purchased by you on my/our behalf, and held by you for safe keeping will be held in my/our name or in your nominee name (select one) on your records and deposited with the Securities Depository operated by the Royal Monetary Fund.
9. If in relation to any securities deposited with you and held by the R.M.A. Security Depository which are not registered in my/our name, any dividends or other distributions or benefits accrue in respect of such securities, my/our account with you shall be credited (or payment made to me/us as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of securities which shall comprise securities held on my/our behalf.

10. You shall not, without my/our prior written consent, deposit any of my/our securities held by the RMA's Security Depository as security for loans or advances or lend or otherwise part with the possession of any such securities for any purpose.
11. Whilst I/we expect you to keep confidential all matters relating to my/our account, I/we hereby expressly agree that you may, if requested by the Exchange, provide to the Exchange details of my/our account, in order to assist the Exchange with any investigation or enquiry it is undertaking.
12. In the event that you have to obtain securities, which you have purchased on my/our behalf, in the open market, following the failure of the selling broker to deliver on the settlement date, you will be responsible for any difference in price and all incidental expenses in connection with such open market purchase.
13. I/we hereby agree to pay interest on all overdue balances owing by me/us to you (after as well as before any judgement), at such rate(s), not exceeding Bhutan Prime Rate + X% as demanded by you and be calculated and payable on the last day of each calendar month or upon any demand being made by you.
14. **RISK DISCLOSURE STATEMENT**
I/we acknowledge that the price of securities can and does fluctuate, and that any individual security may experience downward movements, and may under some circumstances even become valueless. I/We appreciate therefore that there is an inherent risk that losses may be incurred rather than profit made, as a result of buying and selling securities. This is a risk that I/we are prepared to accept.
15. I/we also acknowledge that there are risks in leaving securities in your custody or in authorizing you to deposit securities as collateral for loans or advances made to you or authorizing you to borrow or loan securities.
16. I/we confirm that I/we have read the English/Dzongkha version of this Agreement and that the contents of this Agreement have been fully explained to me/us in a language which I/we understand, and that I/we accept this Agreement.
17. This Agreement and all rights, obligations and liabilities hereunder shall be governed by an construed in accordance with the Laws of Bhutan and may be enforced in accordance with the Laws of Bhutan.

SIGNED by (Name)

in the presence of :-
(Witness name,
address and
occupation)

(Authorised Signature)

(Witness Signature)

ACKNOWLEDGED AND
ACCEPTED BY
(Name of Broker)

(Authorised Signature)

Judicial
Stamp

Enclosure: Account Opening Information Form