

This document contains a high level summary of the key changes to the terms and conditions for the various services which Barclays Securities (India) Private Limited provides and is to read together with the client notification letter dated November 2015.

A: General Terms and Conditions (“Terms and Conditions”)

Clause 2 (Giving Instructions)

Amendments include clarifying the terms and conditions upon which client’s instructions are deemed effective. In particular, BSIPL will, unless prevented by applicable laws and regulations, take reasonable steps to notify the client where BSIPL refuses to act on any instruction.

Clause 4 (Electronic instructions and other communications)

Amendments include clarifying that instructions and communications sent electronically means any form of message made by any digital or IT device including the internet and email.

Clause 9 (Your obligations)

Amendments include setting out provisions clarifying that the client agrees to provide any further information or documents as may reasonably be requested by BSIPL from time to time in order to: (i) enable BSIPL to perform its obligations under the Terms and Conditions, or (ii) enable BSIPL to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/policies).

Clause 10 (Our liability to you)

Amendments relate to setting out provisions clarifying the BSIPL’s liability to the client including BSIPL not being liable for: (i) the performance or profitability of Investments BSIPL recommends or make for the client and (ii) any taxes or duties payable on or in respect of Securities.

Clauses 12 (Your Information) and 12A (Disclosure Obligations)

Amendments relate to clarifying the terms and conditions upon which BSIPL will deal with client’s information. In particular, specifying that where client is subject to tax or reporting in another country (or BSIPL has reason to believe

or are required to presume so), client consents and agrees to, amongst others, that:

- (i) BSIPL and other group entities may be required by regulations to report certain information about the client (where the client is not an individual, BSIPL and other group entities may also have to report information about the client’s direct and indirect shareholders and if the client is a trust, its beneficiaries, settlers or trustees) and the client’s account on an individual or aggregate basis to the relevant tax authorities on an on-going basis; and
- (ii) where client does not provide BSIPL with requested information, BSIPL is entitled to take certain action including closing or blocking client’s account with BSIPL and BSIPL will not be liable to the client for any loss which the client may suffer as a result of BSIPL complying with its obligations.

Clause 13 (Legal and Tax)

Amendments relate to setting out provisions in relation to BSIPL’s obligations under the Foreign Account Tax Compliance Act (FATCA), including specifying that client consents to: (i) BSIPL (or any group entity) withholding or deducting from any payment to client or to or from client’s account, any amount of taxes and duties collected or paid under FATCA which BSIPL (or any group entity) reasonably determines is required under FATCA and (ii) BSIPL (or any group entity) not being required to reimburse client for any amounts so withheld or deducted by BSIPL or any group entity.

Clause 14 (Variations)

Amendments relate to clarifying the terms and conditions which apply to any variations to the Terms and Conditions including BSIPL being required to give client at least 30 days written notice in advance of any changes coming into effect unless prohibited by applicable laws or where any changes are necessary to take into account legal or regulatory

requirements or where BSIPL reasonably believes will help BSIPL improve its services to the client in which case, such changes will come into effect once BSIPL gives the client notice. The client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the client (as the case may be). If the client does not want to be treated as accepting a change, the client must, before the changes come into effect, tell BSIPL that the client wants to terminate the Terms and Conditions with BSIPL.

Clause 15 (Individual and joint accounts)

Amendments include clarifying that on the death of any joint accountholder, the deceased's surviving joint accountholder(s) /deceased successor(s) may effect any transaction on the account subject to BSIPL being satisfied that no estate duty is payable on the account and BSIPL being indemnified for any losses if BSIPL has to account for any assets which are transferred out of an account following the death of a joint accountholder.

Clause 16 (Specific types of accounts)

Amendments include clarifying the terms and conditions which apply to an accountholder which is acting as trustee of a trust including the trustee providing BSIPL with such information on the beneficiaries of the relevant trust and trust terms as BSIPL may require and informing BSIPL if any of the information provided changes.

Clause 17 (Termination)

Amendments include clarifying: (i) the types of action which BSIPL may take after the occurrence of a Default (which includes applying any amounts standing to client's credit or due to client from BSIPL against any amounts that client owes to BSIPL or any group entity) and (ii) upon

termination, client will, upon demand by BSIPL, pay BSIPL's fees pro rata to date of termination and pay any additional reasonable expenses incurred by BSIPL or on client's behalf in terminating the Terms and Conditions.

Clause 18 (Assignment)

Amendments include clarifying that to the fullest extent permitted by applicable laws, BSIPL shall be entitled to assign to any Associate its rights and obligations under the Terms and Conditions at BSIPL's discretion provided that BSIPL reasonably considers the Barclays Group member is capable of performing the Terms and Conditions and notice of transfer is given to client (unless impracticable in the circumstances).

Clause 21 (Waiver)

Amendments include clarifying, amongst others, that BSIPL's failure to insist on client strictly complying with the Terms and Conditions or any act or omission on BSIPL's part will not amount to a waiver of BSIPL's rights under the Terms and Conditions.

Clause 26 (Dealing with personal representatives and insolvency practitioners)

Amendments relate to clarifying the provisions which apply to BSIPL's dealings with personal representatives of deceased accountholders and insolvency practitioners which include the Terms and Conditions continuing to bind the deceased accountholder's estate until terminated by BSIPL or BSIPL giving notice to the deceased accountholder's validly appointed personal representative(s). Deceased accountholder's estate is required to provide BSIPL with such information as BSIPL reasonably requires to the deceased accountholder's death and the appointment of the personal representatives.

B: Non-Discretionary Portfolio Investment Management Agreement (“Agreement”)

Clause 9 (Charges and Fees)

Amendments relate to setting out provisions specifying, amongst others, that client consents to: (i) BSIPL (or any group entity) withholding or deducting from any payment to client or to or from client’s account, any amount of taxes and duties collected or paid under the Foreign Account Tax Compliance Act (FATCA) which BSIPL (or any group entity) reasonably determines is required under FATCA and (ii) BSIPL (or any group entity) not being required to reimburse client for any amounts so withheld or deducted by BSIPL or any group entity.

Clause 11 (Indemnity)

Amendments include clarifying that the client shall indemnify BSIPL and its sub-delegates (together, the “Indemnified Persons”) against all losses which may be incurred in relation to: (i) the performance of BSIPL’s obligations under the Agreement, (ii) the communications between the client and BSIPL under the Agreement, (iii) the client’s failure to comply with its obligations under the Agreement and (iv) the enforcement of the Agreement. The foregoing indemnity will not apply to the extent that any losses are a direct result of the gross negligence or fraud on the part of the Indemnified Person(s).

Clause 15 (Liability of the Portfolio Manager)

Amendments include clarifying that: (i) the client accepts that BSIPL and its sub-delegates shall not be liable for any losses including loss of business, good will or opportunity suffered or incurred by client on account of, amongst others, making Investments upon the advice of the Portfolio Manager unless directly caused by the gross negligence, wilful default or fraud of BSIPL and (ii) BSIPL will not be liable to the client if it fails to take any action, if in its opinion, taking such action would breach any applicable law. In addition, it is specified that the client has sole responsibility for complying with any applicable laws and regulations and

the management of the client’s tax affairs and the client confirms that the client has been and is compliant with all tax declaration and reporting obligations relating to the assets held in the client’s accounts and any income or gains they produce (the “Tax Obligations”).

Clause 18 (Termination)

Amendments include setting out provisions clarifying that: (i) BSIPL shall be entitled to suspend or terminate the Agreement without prior notice to the client where the client has failed to comply with or observe any provision under the Agreement or any other obligation owed to BSIPL and (ii) certain clauses include those relating to charges and fees, indemnity, notices, confidentiality and disclosure of information will survive the termination of the Agreement.

Clause 19 (Notices)

Amendments include setting out provisions clarifying: (i) that communications sent electronically means any form of message made by any type of telecommunication, digital or IT device including the internet, email, text message and fax and (ii) circumstances under which communications sent by the client shall be deemed to have been duly received and received by the client.

Clause 21 (Representations and warranties)

Amendments include setting out provisions to specify that the client agrees to provide to BSIPL such information (including any changes that are relevant to the client’s Tax Obligations) or documents as may be reasonably requested by BSIPL from time to time: (i) in order to update the information provided by the client at the time of entering into the Agreement and thereafter, (ii) to enable BSIPL to perform its, obligations under the Agreement and (iii) to enable BSIPL to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/policies).

Clauses 23 (Confidentiality and Disclosure Information) and 23A (Disclosure Obligations)

Amendments relate to clarifying the terms and conditions upon which BSIPL will deal with client's information. In particular, specifying that where client is subject to tax or reporting in another country (or BSIPL has reason to believe or are required to presume so), client consents and agrees to, amongst others, that:

- (i) BSIPL and other group entities may be required by regulations to report certain information about the client (where the client is not an individual, BSIPL and other group entities may also have to report information about the client's direct and indirect shareholders and if the client is a trust, its beneficiaries, settlors or trustees) and the client's account on an individual or aggregate basis to the relevant tax authorities on an on-going basis; and
- (ii) where client does not provide BSIPL with requested information, BSIPL is entitled to take certain action including closing or blocking client's account with BSIPL and BSIPL will not be liable to the client for any loss which the client may suffer as a result of BSIPL complying with its obligations.

Clause 25 (Assignment)

Amendments include setting out provisions clarifying that to the fullest extent permitted by applicable laws, BSIPL

shall be entitled to assign its rights and obligations under the Agreement to an affiliate provided that BSIPL reasonably considers the transferee is capable of performing its obligations under the Agreement and BSIPL has given the client notice of the transfer (unless it is impracticable in the circumstances).

Clause 26 (Amendments, Variations and Modifications)

Amendments relate to clarifying the terms and conditions which apply to any variations to the Agreement including BSIPL being required to give client at least 30 days written notice in advance of any changes coming into effect unless prohibited by applicable laws or where any changes are necessary to take into account legal or regulatory requirements or where BSIPL reasonably believes will help BSIPL improve its services to the client in which case, such changes will come into effect once BSIPL gives the client notice. The client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the client (as the case may be). If the client does not want to be treated as accepting a change, the client must, before the changes come into effect, tell BSIPL that the client wants to terminate the Agreement with BSIPL. The continued use of BSIPL's services by the client shall constitute acknowledgment and acceptance of such amendment(s), variation(s) and/or modification(s) by the client.

C: Discretionary Portfolio Investment Management Agreement (“Agreement”)

Clause 10 (Charges and Fees)

Amendments relate to setting out provisions specifying, amongst others, that client consents to: (i) BSIPL (or any group entity) withholding or deducting from any payment to client or to or from client’s account, any amount of taxes and duties collected or paid under the Foreign Account Tax Compliance Act (FATCA) which BSIPL (or any group entity) reasonably determines is required under FATCA and (ii) BSIPL (or any group entity) not being required to reimburse client for any amounts so withheld or deducted by BSIPL or any group entity.

Clause 12 (Indemnity)

Amendments include clarifying that the client shall indemnify BSIPL and its sub-delegates (together, the “Indemnified Persons”) against all losses which may be incurred in relation to: (i) the performance of BSIPL’s obligations under the Agreement, (ii) the communications between the client and BSIPL under the Agreement, (iii) the client’s failure to comply with its obligations under the Agreement and (iv) the enforcement of the Agreement. The foregoing indemnity will not apply to the extent that any losses are a direct result of the gross negligence or fraud on the part of the Indemnified Person(s).

Clause 16 (Liability of the Portfolio Manager)

Amendments include clarifying that: (i) the client accepts that BSIPL and its sub-delegates shall not be liable for any losses including loss of business, good will or opportunity suffered or incurred by client on account of, amongst others, making Investments upon the advice of the Portfolio Manager unless directly caused by the gross negligence, wilful default or fraud of BSIPL and (ii) BSIPL will not be liable to the client if it fails to take any action, if in its opinion, taking such action would breach any applicable law. In addition, it is specified that the client has sole responsibility for complying with any applicable laws and regulations and the management of the client’s tax affairs and the client

confirms that the client has been and is compliant with all tax declaration and reporting obligations relating to the assets held in the client’s accounts and any income or gains they produce (the “Tax Obligations”).

Clause 19 (Termination)

Amendments include setting out provisions clarifying that: (i) BSIPL shall be entitled to suspend or terminate the Agreement without prior notice to the client where the client has failed to comply with or observe any provision under the Agreement or any other obligation owed to BSIPL and (ii) certain clauses include those relating to charges and fees, indemnity, notices, confidentiality and disclosure of information will survive the termination of the Agreement.

Clause 20 (Notices)

Amendments include setting out provisions clarifying: (i) that communications sent electronically means any form of message made by any type of telecommunication, digital or IT device including the internet, email, text message and fax and (ii) circumstances under which communications sent by the client shall be deemed to have been duly received and received by the client.

Clause 22 (Representations and warranties)

Amendments include setting out provisions to specify that the client agrees to provide to BSIPL such information (including any changes that are relevant to the client’s Tax Obligations) or documents as may be reasonably requested by BSIPL from time to time:

- (i) in order to update the information provided by the client at the time of entering into the Agreement and thereafter,
- (ii) to enable BSIPL to perform its obligations under the Agreement and (iii) to enable BSIPL to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/policies).

Clauses 24 (Confidentiality and Disclosure Information) and 24A (Disclosure Obligations)

Amendments relate to clarifying the terms and conditions upon which BSIPL will deal with client's information. In particular, specifying that where client is subject to tax or reporting in another country (or BSIPL has reason to believe or are required to presume so), client consents and agrees to, amongst others, that:

- (i) BSIPL and other group entities may be required by regulations to report certain information about the client (where the client is not an individual, BSIPL and other group entities may also have to report information about the client's direct and indirect shareholders and if the client is a trust, its beneficiaries, settlors or trustees) and the client's account on an individual or aggregate basis to the relevant tax authorities on an on-going basis; and
- (ii) where client does not provide BSIPL with requested information, BSIPL is entitled to take certain action including closing or blocking client's account with BSIPL and BSIPL will not be liable to the client for any loss which the client may suffer as a result of BSIPL complying with its obligations.

Clause 26 (Assignment)

Amendments include setting out provisions clarifying that to the fullest extent permitted by applicable laws, BSIPL

shall be entitled to assign its rights and obligations under the Agreement to an affiliate provided that BSIPL reasonably considers the transferee is capable of performing its obligations under the Agreement and BSIPL has given the client notice of the transfer (unless it is impracticable in the circumstances).

Clause 27 (Amendments, Variations and Modifications)

Amendments relate to clarifying the terms and conditions which apply to any variations to the Agreement including BSIPL being required to give client at least 30 days written notice in advance of any changes coming into effect unless prohibited by applicable laws or where any changes are necessary to take into account legal or regulatory requirements or where BSIPL reasonably believes will help BSIPL improve its services to the client in which case, such changes will come into effect once BSIPL gives the client notice. The client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the client (as the case may be). If the client does not want to be treated as accepting a change, the client must, before the changes come into effect, tell BSIPL that the client wants to terminate the Agreement with BSIPL. The continued use of BSIPL's services by the client shall constitute acknowledgment and acceptance of such amendment(s), variation(s) and/or modification(s) by the client.

D: Broking Account Opening Kit Part 3 - Additional Rights and Obligations of Stock Brokers and Clients (“Additional Rights and Obligations”)

Clause 9 (Charges and expenses)

Amendments relate to setting out provisions specifying, amongst others, that client consents to: (i) BSIPL (or any group entity) withholding or deducting from any payment to client or to or from client’s account, any amount of taxes and duties collected or paid under the Foreign Account Tax Compliance Act (FATCA) which BSIPL (or any group entity) reasonably determines is required under FATCA and (ii) BSIPL (or any group entity) not being required to reimburse client for any amounts so withheld or deducted by BSIPL or any group entity.

Clause 18 (Compliance with Laws and Regulations)

Amendments relate to setting out provisions specifying that the client has sole responsibility for complying with any applicable regulatory requirements and the management of the client’s tax affairs and the client confirms that the client has been and is compliant with all tax declaration and reporting obligations relating to the assets held in the client’s accounts and any income or gains they produce (the “Tax Obligations”).

Clause 21 (Communications)

Amendments relate to clarifying the circumstances under which electronic communications to the client will be deemed to have been delivered.

Clause 25 (Representations and Warranties of the Client)

Amendments include setting out provisions specifying that the client agrees to provide to BSIPL such information (including changes that are relevant to the client’s Tax Obligations) or documents as may be reasonably requested by the BSIPL from time to time in order to enable BSIPL to

perform its obligations under the Rights and Obligations (as defined in the Additional Rights and Obligations) and to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/ policies).

Clause 28 (Dormant account procedure)

Amendments relate to clarifying that if there is no activity in the client’s account for a period of 12 months or more then BSIPL will classify the client’s account as an inactive account and notify the Client accordingly.

Clause 30 (Disclosure of Client information)

Amendments relate to clarifying the terms and conditions upon which BSIPL will deal with client’s information. In particular, specifying that where client is subject to tax or reporting in another country (or BSIPL has reason to believe or are required to presume so), client consents and agrees to, amongst others, that:

- (i) BSIPL and other group entities may be required by regulations to report certain information about the client (where the client is not an individual, BSIPL and other group entities may also have to report information about the client’s direct and indirect shareholders and if the client is a trust, its beneficiaries, settlors or trustees) and the client’s account on an individual or aggregate basis to the relevant tax authorities on an on-going basis; and
- (ii) where client does not provide BSIPL with requested information, BSIPL is entitled to take certain action including closing or blocking client’s account with BSIPL and BSIPL will not be liable to the client for any loss which the client may suffer as a result of BSIPL complying with its obligations.

E: Depository Services Part 2: Additional Details (For Individual) - Letter of Confirmation

Depository Services Part 2: Additional Details (For Non-Individual) - Letter of Confirmation

Clause 8 - Amendments include specifying that where there are any amendment to the rules and procedures, revision to the tariff structure and/or changes to the Letter of Confirmation, BSIPL shall notify / communicate the amended rules and procedures, tariff structure and/or terms and conditions of the Letter of Confirmation (as the case may be) by hosting the same on BSIPL's website or in any other manner as decided by BSIPL. In addition, it is specified that the client agrees that the client will be responsible for regularly viewing any such amendment(s), including amendments thereto as may be posted on BSIPL's website and shall be deemed to have accepted the amended rules and procedures, tariff structure and/or terms and conditions of the Letter of Confirmation (as the case may be) by continuing to use BSIPL's services.

Clause 11 – Amendments include specifying that the client agrees to provide to BSIPL such information or documents as may be reasonably requested by the BSIPL from time to time in order to: (i) enable BSIPL to perform its obligations under the R&O Document (as defined in the Letter of Confirmation), (ii) update information provided at the time of account opening and thereafter and (iii) enable BSIPL to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/ policies).

Clause 12 - Amendments relate to setting out provisions specifying, amongst others, that client consents to: (i) BSIPL (or any group entity) withholding or deducting from any payment to client or to or from client's account, any amount of taxes and duties collected or paid under the Foreign Account Tax Compliance Act (FATCA) which BSIPL (or any group entity) reasonably determines is required under FATCA

and (ii) BSIPL (or any group entity) not being required to reimburse client for any amounts so withheld or deducted by BSIPL or any group entity.

Clause 13 – Amendments relate to clarifying the terms and conditions upon which BSIPL will deal with client's information. In particular, specifying that where client is subject to tax or reporting in another country (or BSIPL has reason to believe or are required to presume so), client consents and agrees to, amongst others, that:

- (i) BSIPL and other group entities may be required by regulations to report certain information about the client (where the client is not an individual, BSIPL and other group entities may also have to report information about the client's direct and indirect shareholders and if the client is a trust, its beneficiaries, settlors or trustees) and the client's account on an individual or aggregate basis to the relevant tax authorities on an on-going basis; and
- (ii) where client does not provide BSIPL with requested information, BSIPL is entitled to take certain action including closing or blocking client's account with BSIPL and BSIPL will not be liable to the client for any loss which the client may suffer as a result of BSIPL complying with its obligations.

In addition, it is also specified that the client agrees to update BSIPL with any changes in the client's status or information or changes relevant to the client's tax declaration and reporting obligations relating to the assets held in the client's account and any income or gains they produce.

F: Investment Execution Services Terms and Conditions

Clause 6 (Dealing on your behalf)

Amendments relate to setting out provisions to clarify:

- (i) That the details of applicable “cut-off” times prescribed by the relevant authorities in order for BSIPL to process them on the same day of receipt are available at client’s request or on the websites of the relevant authorities.
- (ii) If BSIPL receives any instruction, including payment order, before the relevant “cut-off” time on any business day, BSIPL will process it on that day unless the client has asked BSIPL to process it on a future date specified in the client’s instruction. Instructions or payments received after the “cut-off” time on a business day, or on a non-business day, will be processed on the next business day.
- (iii) On receipt of any instruction from client to purchase securities or other assets, BSIPL may refuse to act on any instruction or, as applicable, carry out any part of a transaction in certain circumstances, including where the client’s account does not hold sufficient cleared funds or credit limits or other permitted collateral to satisfy all obligations or to do so would result in an unauthorized overdraft or borrowing against assets in client’s account.

G: Advisory Services Terms and Conditions

Clause 6 (Conflicts of interest and material interest)

Amendments relate to setting out provisions to clarify that the types of conflicts of interest listed in this clause that could arise in the provision of advisory services by BSIPL is a non-exhaustive list.

Clause 7 (Maintenance of your records and statement of accounts)

Amendments include clarifying that BSIPL may assume, the client notifies BSIPL of any error or omission in the client's account statement issued by BSIPL within 30 days of receipt of the account statement, that the contents of such statement are correct.