CITIC SECURITIES

AGREEMENT ON THE OPENING OF EQUITY TRADING ACCOUNTS

§1. Applicability

This Agreement shall apply to trading between a customer and CITIC Securities Korea Ltd (hereinafter referred to as the “Company") in any of the following markets:

1. The Stock Market and the KOSDAQ Market established by the Korea Exchange (hereinafter referred to as the "KRX"); or
2. The electronic trading system (hereinafter referred to as the “quotation intermediation system”) established by the KOFIA for the intermediation of unlisted stock certificates.

§2. Methods of Placing Orders, Etc.

(1) A customer shall place orders by any of the following methods:

1. Written documentation;
2. Telephone, telegram, fax, or other methods similar thereto; or
3. Computer or other electronic communications methods similar thereto.

(2) When placing orders by methods described in items 2 and 3 of paragraph (1), a customer must do so in a manner in which the Company is able to confirm the identity of the customer placing the order.

(3) In the case that a customer is allowed to place a transaction order for securities listed on the Stock Market or the KOSDAQ Market prior to the commencement of the quotation receipt the Company shall notify the customer of the detailed criteria regarding the priority of quotation submission and of any change in the criteria without delay.

(4) The Company may use the methods of written confirmation, tape-recording, etc. to confirm order placement, and shall keep and maintain them in accordance with the provisions of relevant statutes.

(5) The Company shall check in advance whether a customer meets the requirements of the KRX regulations and register a customer who meets the requirements with the KRX as a high-speed algorithm trader if it intends to entrust a high-speed algorithm order under the KOSPI market, KOSDAQ market, or KONEX market rules. In such cases, the registered customer shall comply

with the following matters:

1. A customer should identify and systematically manage risks that may arise from high-speed algorithm transactions.
2. A customer shall prepare and operate procedures for developing and changing systems and programs related to high-speed algorithm transactions.
3. A customer should cooperate in fulfilling the company's management obligations for high-speed algorithm traders, including checking the computer system.
4. A customer should prepare appropriate control and response systems to effectively cope with accidents or failures related to high-speed algorithm transactions and minimize damage.
5. A customer should maintain a mutual communication system with the company so that they can immediately respond to emergency situations such as system errors.
6. When a customer receives a notice from another company of measures to suspend the entrustment of high-speed algorithm transactions, the customer shall notify the company of the suspension of the entrustment and the reason therefor.

§3. Payment of Margin

A customer shall, in placing orders, pay the Company a margin specified in <Attachment>.

§4. Payment of Basic Deposit of Equity-Linked Warrant, etc. in the Stock Market

A customer shall pay the basic deposit in cash or substitute securities as notified by the Company in accordance with the KOSPI Market Business Regulation of the KRX to the Company.

1. Transaction of equity-linked warrant by the customer who does not have equity-linked warrant holding balance.
2. A purchase order for a collective investment securities/listed index securities linked to a change in the price or index of the target underlying asset at a rate which exceeds 1X(including negative multipliers)

§5. Refusal of Receiving Orders

(1) The Company shall, when it recognizes such action as necessary for the public interest, the protection of investors, or the stability of trading order, with respect to order placements by a customer, refuse to receive such orders.

(2) The Company shall refuse short sale orders that violate the Market Business Regulations of the KRX.

(3) The Company shall refuse to receive orders of stocks which are not electronically registered (which refers to 'electronic registration' under the Act on Electronic Registration of Stocks, Bonds, etc., hereinafter referred to as the 'Electronic Securities Act') nor recorded in a client account book in accordance with the Electronic Securities Act, investor account book or proprietary account book of account management institutions, etc. pursuant to the same Act and depositor account book before stock issuance.

(4) The Company shall refuse or limit the receipt of transaction orders or withdrawal of assets of a customer who incurs payables to the Company though the course of his/her securities trading.

(5) The Company shall refuse to entrust high-speed algorithm transactions from a customer not registered as a high-speed algorithm trader in accordance with the KRX regulations or a customer who finds it necessary to suspend the high-speed algorithm transaction under the KRX regulations.

(6) The Company shall refuse the entrustment of orders from a customer who does not pay the basic deposit prescribed in [§4].

§6. Restriction on Discretionary Trading

The Company shall not trade financial investment products with the assets deposited by the customer unless otherwise it receives transaction subscription or orders for the trading of financial investment products by said customer or its agent.

§7. Payment for Use of Customer Deposits, etc.

(1) The Company shall pay the customers compensation for the use of customers' money deposited with the Company, pursuant to the criteria used to determine the amount of compensation notified to the customer.

(2) Customers are able to confirm the criteria used to determine the amount of compensation they will receive from the Company for the use of customer deposits at the Company's branch offices or via its Internet website, the computer portal for online stock trading, and other

electronic communications methods similar thereto.

(3) The Company shall calculate the compensation for the use of customer deposits according to reasonable methods by taking into consideration investment income, deposit insurance premium, supervisory fees, etc. and periodically inspect and reflect changes to factors that impact the calculation of compensation for the use of customer deposits.

(4) In the event that there are changes to the criteria used to determine the amount of compensation for the use of customer deposits pursuant to Paragraph (3), customers can confirm the changes via the methods specified in Paragraph (2). Provided, That in the case where customers wish to be informed of the content of changes in the criteria that will be unfavorable for them via a predetermined method such as e-mail or mobile phone text messages (SMS, MMS etc.) prior to the change, the Company shall inform them in advance via the method of preference.

(5) In the event that there are changes to the criteria used to determine the amount of compensation for the use of customer deposits, the Company shall inform customers of the content of such changes when notifying them of monthly trading records pursuant to [§14].

§8. Exchange of Irregular Securities

(1) The customer shall, in the case that the securities deposited are irregular securities, immediately exchange them for deposition.

(2) The Company may, when the customer has a deposit balance for issues that are the same as the irregular securities deposited, subtract the quantity of such irregular securities from the balance.

§9. Administration in the Case of Default on Settlement, etc.

(1) When a customer fails to pay the purchase value or the sold securities by the settlement deadline, the Company shall settle them on the next business day with cash or securities containing the same content. In the case of any deficit, the Company may voluntarily cover the deficit with the purchased securities with incurred payables or sales value concerned, and with other cash or securities deposited for the customer by selling them at the required quantity, in such order. In this case, the quantity of the securities that can be sold voluntarily by the Company shall be determined following the method specified in <Attachment>. The sale of other securities deposited for the customer shall conform to the order specified in <Attachment>.

(2) In the case of disposing securities pursuant to Paragraph (1), the offer price shall be subject to one of the following Subparagraphs:

1. The Stock Market: the price that is used in determining the opening price on the Stock Market;
2. The KOSDAQ Market: the price that is used in determining the opening price on the KOSDAQ Market;
3. The KONEX Market: the price that is used in determining the opening price on the Stock Market; or
4. The quotation intermediation system: the quotation (which should be no less than seventy (70) percent of the base price of the current day) within thirty (30) minutes from the commencement of quotation intermediation.

(3) A customer shall, in cases where he/she incurs payables to the Company due to failure in the payment of the purchase value, bear the arrearage for the period in arrears, which is calculated by applying the rate specified in <Attachment>. In the case the Company intends to change its rate of arrearage, it shall keep the content of the change at its branch offices, or post it via its Internet website, the computer portal for online trading, and other electronic communications media similar thereto for confirmation on demand by the customer prior to the expected date of change.

(4) If the content of the change in the rate of arrearage in Paragraph (3) is unfavorable for the customer, the Company shall notify the customer of such fact in ways, such as in writing, that were previously agreed with the customer. Provided, That this provision shall not apply to cases where the rate of arrearage prior to the change applies to the existing customer or the customer has explicitly expressed his/her intention that he/she will not receive such notices.

§10. Concentrated Deposition of Deposited Securities, etc.

(1) The Company may make a concentrated deposition of the electronically registered stocks, etc. in accordance with the Electronic Securities Act (hereinafter referred to as 'electronically registered stocks, etc.') or securities deposited by the customers with the Korea Securities Depository. The Company may receive from the Korea Securities Depository, for such customers, dividends, the principal and interest (including the principal and distribution money of beneficiary certificates), or the stock certificates newly issued from the transfer of reserves or revaluation reserves into capital stock, stock dividends, or the exercise of subscription rights, conversion rights or exchange rights with respect to such electronically registered stocks, etc. or

deposited securities.

(2) The Company shall withhold the dividend income tax imposed on cash dividends, stock dividends, etc. occurring from the customer's electronically registered stocks, etc. or deposited securities. In the event that the Company pays the dividend income tax on behalf of the customer due to a shortage of cash in the customer's account, the customer shall pay to the Company an interest of ( )% of the amount that the Company paid on behalf of the customer.

(3) In the case where the Company has to pay the dividend income tax on behalf of the customer pursuant to (2), the Company should inform the customer of the fact thereof without delay.

§11. Mixed Custody of Deposited Securities

(1) The Company may keep in custody the securities deposited by one customer upon mixing them with those in the same issue deposited by another customer.

(2) The Company may, when returning the deposited securities upon request of the customer, return securities whose issue and rights are the same as such deposited securities.

§12. Notification of Trade, etc.

(1) The Company shall, when the trade of a financial investment product is executed, follow the methods specified in the following items when notifying the customer of the details of the transaction:

1. The Company shall notify the customer of information regarding the trade type, issue and item, quantity, price, all expenses including commissions, and other details of trading immediately after the trade is executed.
2. The Company shall notify the Customer through one of the methods falling under any of the following (in the case of the transactions that are not managed or recorded on account books, limited to item 'a') that have been agreed on in advance between the Company and the Customer. Provided, That in cases when a customer does not want to be notified, the notification may be substituted by keeping the information at branch offices for customers to confirm on demand or posting on the Internet website to enable confirmation at any time.
    a. Delivery of notification in writing;
    b. Telephone, telegram, or facsimile;

c. E-mail or other electronic communications methods similar thereto;
d. Delivery of a letter confirming the trading by using the Korea Securities Depository's computer network for customers who are settlement system participants of the Korea Securities Depository;
e. By Internet or a mobile system that enables confirmation at any time; or
f. Text message via a mobile system or similar methods.

(2) The Company shall consult with the Customer to determine the method of notification to keep and maintain a record of information on trading initiation before the Customer begins engaging in trading.

§13. Notification of Monthly Trading Record, etc.

(1) The Company shall notify the customers of the monthly trading records and monthly profit and loss, month-end balance in value and volume, etc. (hereinafter referred to as "monthly trading records and etc.") by the twentieth (20th) day of the following month. The company shall notify its customers of the half-year-end balance both in value and volume by the twentieth (20th) day after the end of such semi-annual period for accounts that have no records of trading or any other transactions for such period, in the manner prescribed in Subparagraph 2 of [§13(1)]. Provided, That cases that fall under any of the following Subparagraphs shall be deemed to have notified the customers of the monthly trading records and etc. or the half-year-end balance both in value and volume.

1. Having the content available at its branch offices for on-demand notification for the accounts, to which mail notification, covering monthly trading records and etc. or the half-year-end balance in value and volume have been given but returned more than three (3) times;
2. Having the content on the half-year-balance in value and volume available at its branch offices for on-demand notification for accounts that have no record of trading for the semi-annual period, and whose appraised value of deposited assets does not exceed the amount set by the Governor of the Financial Supervisory Service;
3. Trading through passbook for confirmation of trading records on demand by the customer.

§14. Brokerage Commission

(1) The Company shall, when a trade is executed in accordance with an order by a customer,

receive a brokerage commission specified in <Attachment> from the customer at the time of settlement.

(2) The Company may, in the case of a trade falling under special terms and conditions, determine the brokerage commission through consultation with the customer.

§15. Merging and Closing of Accounts

(1) The Company may segregate customer accounts that have no record of trading, withdrawal or deposit for the last six (6) months, and whose aggregate deposited assets including cash and financial investment products do not exceed one hundred thousand (100,000) won, and separately manage such accounts by merging them together.

(2) The Company may, when six (6) months have elapsed from the date on which the balance of the customer's account becomes "null," or when the customer has requested closure of the account, close such account .

§16. Amendment of Agreement, etc.

(1) The Company shall, when intending to amend the Agreement, keep the content of the change (whether the terms and conditions of change are applied to existing customers, new and old comparison tables, etc.) at its branch offices or post it via its Internet website, the computer portal for online trading, and other electronic communications media similar thereto twenty (20) days before the effective date of the agreement for confirmation by the customer. Provided, That under an urgent and inevitable circumstance that it is difficult to provide information as prescribed in this Paragraph, such as in the case of amendment of the agreement due to institutional change following enactment or amendment of the regulations on business conduct of KRX or relevant laws and regulations including the Capital Markets Act, the Company shall post the content of such amendment as set out in this Paragraph before the effective date of the Agreement subject to the amendment.

(2) In content of the amendment in Paragraph (1) is unfavorable or important for a customer, the Company shall give an individual notification with new and old comparison tables to the customer within twenty (20) days before the effective date of the agreement subject to the amendment in ways, such as in writing, that were previously agreed with the customers. Provided, That this provision shall not apply to cases where the content of the agreement prior to the amendment applies to existing customers or a customer has explicitly expressed his/her intention

that he/she will not receive such notices.

(3) The Company shall, in cases where it gives the notice in Paragraph (2), deliver the following message: "A customer may cancel the agreement in cases where he/she does not assent to the amendment of the agreement, and shall be deemed to have assented to the agreement in cases where he/she does not express his/her intention to cancel the agreement from the date on which he/she received the notice until the effective date of the agreement subject to the amendment."

(4) A customer shall be deemed to have assented to the amendment in cases where he/she does not express his/her intention to cancel the agreement from the date on which he/she received the notice in Paragraph (3) until the effective date of the agreement subject to the amendment.

(5) The Company shall have the Agreement available for on demand confirmation by the customer or post the Agreement at its branch offices for delivery to customers upon request, and post it on its Internet website, on the computer portal for online trading, and on other electronic communications media similar thereto for confirmation and download (including screen-printing) by customers.

§17. Notification of Changes in Described Contents

The customer shall, when there is any change in his/her address, phone number etc, the name and address of the agent (if he/she has an agent), the scope of proxy, or any other content described in the application for the opening of a trading account, immediately notify the Company of the content thereof.

§18. Release from Responsibility

The Company shall not, be responsible for any loss incurred to the customers due to causes falling under any of the following Subparagraphs, when there are no causes attributable thereto:

1. Postponement of or incompetence in the execution of a trade, the receipt and deposit of trading value, or the custody of securities as a result of a natural disaster, war or accident, or the case of *force majeure* corresponding thereto; or
2. Losses incurred due to a cause attributable to the customer.

§19. Transfer and Creation of Pledge

A customer may transfer deposited assets including cash and financial investment products or provide them as a pledge (referring to the creditor's right to hold the security until the debtor repays the debt and to take precedence in getting repaid with respect to such security) with the Company's assent.

§20. Limitation of Transactions

(1) In the event that an account is used as an account for fraud under the Special Act on Refund of Losses Caused by Financial Fraud Using Telecommunications, the Company may limit financial transactions by the holder of such account, including on the opening of accounts, etc.

(2) In (2) In the event that financial transactions, including the opening of accounts, etc., are limited in accordance with Paragraph (1), the Company shall notify such fact to the relevant account holder.

§21. Cancellation of Non-Real Name Account

(1) A customer shall place orders in his real name in conformity with the Act on Real Name Financial Transactions and Guarantee of Secrecy.

(2) As for an account that has violated paragraph (1), the Company may cancel the account and suspend the trading of such account without any prior notification to the customer.

§ 22. Notice of Warning on Day-Trading

The Company shall notify the customer of the risks intrinsic to day-trading (referring to transactions conducted for the purpose of gaining profits by taking advantage of intra-day price fluctuations in a way that the same issues are purchased and then sold, or sold and then purchased on the same day).

§ 23. Relief of Large-scale Transaction Errors

(1) The KRX may, in accordance with the KOSPI or KOSDAQ Market Business Regulations and the Enforcement Rules of that same regulations (hereinafter referred to as the "Enforcement Rules"), in the case where there is a request for relief of large-scale transaction errors occurred during the trading hours of regular sessions that meet the requirements stipulated in the

Enforcement Rules, change the settlement prices. In this case, the customer shall make the request for relief to the Company within the certain deadline notified beforehand by the Company from the time when the large-scale transaction errors occurred.

(2) The Company shall, in the case where the Company was notified of whether to relieve the errors, the changed settlement prices for the relief, etc. from the KRX, notify the customer of such information without delay.

(3) The KRX may, in the case where there is a request by the Company for a change of the settlement prices for a buy/sell back transaction (referring to a purchase or selling of the issues purchased or sold as a result of the large-scale transaction errors, which satisfies the requirements stipulated in the Enforcement Rules, hereinafter the same) carried out by a customer as the counter party to the transaction of the large-scale transaction errors prior to the KRX's public announcement on receiving the request for the large-scale transaction errors, once again change the settlement prices stipulated in Paragraph (2). In this case, the Company shall notify without delay the customer engaging in the buy/sell back transaction of the details related to the buy/sell back transaction, and the customer that was notified of such information shall request the change of settlement prices to the Company by the date when the large-scale transaction errors occurred.

§24. Compliance with Relevant Laws and Regulations, etc.

The Company and customers shall comply with the Financial Investment Business and Capital Markets Act, the Enforcement Decree and the Enforcement Rule of the same Act, Regulations on Financial Investment Business and the Detailed Enforcement Regulations of the same Regulations, Korea Financial Investment Association's Regulations on Business Conduct and Korea Exchange's Regulations on Business Conduct, etc., (hereinafter referred to as "Relevant Laws and Regulations, etc.)

§25. Dispute Mediation

The customer shall, should a dispute arise with the Company, request the settlement thereof to the Company's grievance body, or apply to the Financial Supervisory Service, Korea Financial Investment Association, Korea Exchange, etc. for mediation.

§26. Competent Court

In the event that there is a need for a suit between the Company and its customers with respect to a dispute arising from transactions conducted in accordance with this Agreement, the

competent court shall comply with the matters prescribed by the Civil Procedure Act.

§27. Miscellaneous

(1) Any matter not prescribed in this Agreement shall, unless otherwise agreed, comply with the provisions prescribed in the relevant laws and regulations, etc; in the case that there are no provisions in relevant laws and regulations etc, it shall comply with commercial practices.

(2) The Agreement on Using Electronic Financial Transactions and the Electronic Financial Transaction Act shall have priority over any electronic financial transactions that may fall under the purview of this Agreement.

<Attachment>

1. The margin “specified in <Attachment>” in [§3] shall be as follows:

1. Exceptional Institution a. Professional Investor defined in Capital Market Act b. Government related Institution 2. Exceptional Institution after screening a. Professional Investor who want to be treated as a general investor b. General Corporation that is not defined in Capital Market Act 3. 100% Deposit : Any general investor that is not stated in the above

2. The method “specified in <Attachment>” in [§9(1)] shall be as follows:

Dispose of securities held for sale in consideration of the number of units of transaction based on the lower limit on the date of disposal.

3. The order “specified in the <Attachment>” in [§9(1)] shall be as follows:

1. The sale of other securities deposited for the customer shall conform to the order by the reverse order of KOSPI Stock Code → the reverse order of KOSDAQ code → the reverse order of ELW Code. 2. If still in short, conform to the order by the reverse order of KOSPI Stock Code → the reverse order of KOSDAQ code → the reverse order of ELW Code based on the last Buy stock (stock with the latest date of buy trade).

4. The rate “specified in <Attachment>” in [§9(3)] shall be as follows:

Late Payment Fee rate due to outstanding amount is 5% per year. (general year 365day, leap year: 366day)

5. A brokerage commission “specified in <Attachment>” in [§14(1)] shall be as follows:

1. The following commission will be applied according to the classification of client profitability OR the commission can be determined after consultation.

- Group Standard

  High Touch Client : 25 bps

  Execution Only Client : 10 bps

  DMA/DSA Client : 5bps

- Categorized by Client Profitability

  Platinum Plus : US$10m/year

  Platinum : US$2m/year

  Gold : US$1m/year

  Silver : US$350k/year

  Bronze : US$100k/year

2. Commission for Program Trading: the Commission will be consulted.

6. Other special arrangements - NA