CITIC SECURITIES KOREA LIMITED
TERMS OF BUSINESS

1. Definitions and Interpretation

1.1 In these Terms of Business the following capitalised terms have the following meanings:

"**Accounts**" has the meaning given in Clause 5.1.

"**Affiliates of CITIC**" means legal entities at any time directly or indirectly controlling, controlled by or under common control with CITIC, and "**Affiliate of CITIC**" means any one of them.

"**DMASA** " means the DMA Services Agreement and which incorporates these Terms of Business.

"**Business Day**" means a day (other than a Saturday or Sunday) in which the financial institutions in the relevant Market are open for business.

"**Clearing House**" means Korea Securities Depositary upon which the relevant Investments are traded.

"**Client Information Statement**" means the client information statement submitted by you with the DMASA .

"**CITIC**" means CITIC Securities Korea Limited which will provide the Services to you and is your contracting party for the purposes of these Terms of Business.

"**CITIC Group**" means CITIC together with all Affiliates of CITIC.

"**Event of Default**" has the meaning given in Clause 12 of these Terms of Business.

"**Exchange**" means the Korea Stock Exchange Inc., on which the relevant Investments are traded.

"**Investments**" means Securities Contracts.

"**Market Requirements**" means all the constitutions, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, levies and administrative requests of the Republic of Korea, or other governmental or regulatory authorities, exchange(s) and clearing house(s) whatsoever.

"**Market**" means the financial market in the Republic of Korea where you wish to trade with us.

"**Potential Event of Default**" has the meaning given in Clause 16(d) of these Terms of Business.

"**Risk Disclosure Statements**" means any statement of risks relating to the provision of the Services which we are required to provide under the Market Requirements.

"**Securities**" means (without limitation but including) shares, stocks, warrants, options, convertible bonds and notes of any description whatsoever and wheresoever issued, quoted, dealt in or located in the Republic of Korea.

"**Securities Dealing Services**" means services provided by CITIC in connection with purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with any and all kinds of Securities.

"**Securities Dealing Services Annex**" means the Annex to these Terms of Business containing terms and conditions applicable to the provision of Securities Dealing Services by CITIC to you.

"**Services**" means the services to be provided to you by CITIC the specific provisions of which are set out in the Securities Dealing Services Annex.

"**Terms of Business**" means these terms of business together with the Service Annex, DMASA and any other documents expressed to incorporate these Terms of Business.

"**Underlying Principal**" has the meaning given to such term in Clause 1.1 of the Agency Schedule to these Terms of Business.

"**Your Affiliates**" means, in the case of corporate clients, your largest shareholder (direct or indirect) at the relevant time and any bodies corporate in which that shareholder holds in excess of 10% of the issued share capital (directly or indirectly).

1.2 References in these Terms of Business to "we", "us" or "our" mean, unless the context otherwise requires, CITIC and where the context requires will also include any company in the CITIC Group, or persons connected with the CITIC Group.

2. Effect of Terms of Business; Amendment; Conflict

2.1 These Terms of Business are legally binding and govern the manner in which we may provide you with Services. They take effect when you signify your acceptance by placing an order with us following your receipt of our Terms of Business.

2.2 These Terms of Business replace all previous terms of business or agreements that we may have issued on this subject matter. Our Terms of Business apply to all relationships, accounts, sub-account(s) and funds held by us for you. They form an integral part of our agreement with you.

2.3 We may amend all or part of our Terms of Business (including Securities Dealing Services Annex) from time to time as we in our absolute discretion consider necessary and will post the updated version of our Terms of Business on our website (www.clsa.com). We will notify you of any material changes to our Terms of Business, although it is your responsibility to ensure that you are referring to the current version of the Terms of Business. The revised terms will be incorporated into the agreement between you and us and shall supplement and amend (to the extent inconsistent) these Terms of Business. Continued use by you of the Services will constitute acknowledgement and acceptance of the revised Terms of Business by you. Unless otherwise agreed, no amendment will affect any outstanding orders or transactions or any legal rights or obligations which have already arisen.

2.4 These Terms of Business shall be deemed to incorporate the terms and conditions of Securities Dealing Services Annex and DMASA. Subject to Clause 4.1, if there is any conflict between these Terms of Business and any provision of Securities Dealing Services Annex, the latter will prevail.

3. Capacity

3.1 We may introduce you to another company, whether within the CITIC Group or not, whether local or overseas, for the purpose of effecting any transactions and you hereby acknowledge that we may from time to time act as agent for any such

company. We may also engage sub-agents from outside the CITIC Group upon terms we absolutely decide. If we introduce you to another entity, whether within the CITIC Group or not, whether local or overseas, and you enter into a direct contractual relationship with such entity separate from the Terms of Business, you acknowledge that we will not be liable to you for any act or omission of such entity of any kind or nature whatsoever (including those resulting from the fraud, negligence or wilful default on the part of such entity).

3.2 From time to time, we may discuss with you certain Investments or provide you with comments, observations, statements or suggestions thereon for general information. Any such information provided by us is not to be taken as representations or advice of any nature, and is not meant to be relied on by you. We do not warrant to you the value, merit or suitability of your transactions. Without prejudice to Clause 16, you shall make your independent judgement with respect to your Investments.

3.3 We may from time to time contract with another broker(s) to provide services to us in respect of your transactions under the Terms of Business. You acknowledge that in such cases, we shall be treated as having entered into such transactions on your behalf and these Terms of Business shall be construed accordingly

3.4 By reason of your being a sophisticated market participant, if you meet the relevant criteria you will be categorised by us as a "Professional Counterparty" (which includes similar terminology adopted in respect of different Markets including "Professional Investor", "Market Counterparty", "Intermediate Customer", "Expert Investor", "Accredited Investor", "Institutional Investor" and so on). As a result, we do not assume any greater responsibility than those mandatorily required of a Professional Counterparty or these express Terms of Business.

3.5 Subject to Clause 3.6, you agree that you are dealing with us as principal for all transactions generated by or for you and that you will be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with these Terms of Business and we do not and will not in any circumstances whatsoever have any responsibility towards any person on whose behalf you may act (unless a separate customer relationship has been established between us and that person or we otherwise agree in writing).

3.6 If you do not want to be treated as principal for your trades, you have to disclose to us in writing that you are acting for your clients and the supplemental terms set out in the attached Agency Schedule will apply to you and your Underlying Principals.

3.7 You agree and acknowledge that if any Account(s) is/are to be opened in joint names the terms and conditions of these Terms of Business will bind each Account holder and all undertakings, agreements, obligations and liabilities of an Account holder under these Terms of Business shall be joint and several undertakings, agreements, obligations and liabilities respectively of each Account holder and we may from time to time exercise or enforce all or any of our powers, rights or remedies under these Terms of Business against all or any Account holders at our absolute discretion.

4. Market Requirements

4.1 The opening and maintenance of your Account(s) and all transactions effected on your behalf are subject to the prevailing Market Requirements which are binding on you. If there is any conflict between these Terms of Business (including the Securities Dealing Services Annex) and any of the Market Requirements, the latter will prevail.

4.2 We may in our absolute discretion take, or refrain from taking, any action we consider necessary, and you agree to take or refuse to take any action which we reasonably demand, to ensure compliance with any Market Requirements or to avoid or mitigate loss thereunder and we will not be liable in respect of any such action taken in good

faith. Whatever we do or refuse to do in order to comply with the Market Requirements will be binding on you. Any actions we take or refuse to take for the purpose of complying with the Market Requirements will not render us or any of our directors, officers, employees or agents liable.

4.3 You agree to observe the standard of behaviour reasonably expected of someone in your position and will not take any action which may cause us to fail to observe the standard of behaviour reasonably expected of someone in our position.

4.4 You acknowledge that you need to comply with the relevant requirements every time you short sell so that you are conducting lawful short selling in the Market. You are aware that only covered short selling is allowed for normal orders provided that the order is flagged.

5. Appointment; Services

5.1 We may at our sole discretion, at your request, open or have opened, as the case may be, an account or accounts in your name(s) for the purpose of purchasing, executing, investing in, selling, exchanging, clearing for sale and purchase, otherwise disposing of, and generally dealing in and with any and all kinds of Investments and we will maintain such account or accounts (the "**Accounts**").

5.2 The Services offered by CITIC include Securities Dealing Services. We may also provide you with other services, the terms of which will be notified to you in writing from time to time and where necessary we may require you to agree to such terms in writing. Any such additional terms will form part of and be supplemental to these Terms of Business.

5.3 You agree to provide us with certified copies of all such documents as we may reasonably request and you agree to do such things as may, in our opinion, be necessary or desirable to ratify or confirm anything done or to be done by us or our agents in the exercise of our rights and powers under these Terms of Business.

5.4 We may, for client facilitation purposes, provide foreign exchange transactions in relation to the Services, and the payment, combination, set-off, application, transfer or otherwise of your transactions at such spot rate as we may in our reasonable discretion determine. All currency exchange risks shall be borne by you.

6. Agents

We shall be entitled to appoint as agents, and to enter into transactions for the purposes of the Services with or through, such banks, brokers, investment advisers, financial and other institutions (whether or not Affiliates of CITIC) as we may from time to time select (provided such selection is made with reasonable care). Clause 11.2 shall apply to the costs, charges, fees, commissions and other expenses of such agents.

7. Instructions

7.1 Unless we inform you otherwise, we will rely, at your risk, on any communication, in any form (whether orally or in writing; whether sent to us by hand, facsimile, electronically or through any other means) which purports to have been made by you or on your behalf and which we reasonably accept in good faith to have been made by you or on your behalf. We will not be obliged to verify the capacity of the person(s) giving instructions or the authenticity of such communication. In the case of corporate clients, we shall be under no duty to supervise compliance with any restrictions on investment, or similar, powers or to check whether you have the power, or have duly exercised any such power, to open, maintain or operate any of your Account(s) or to give instructions or otherwise act in connection with your Account(s).

7.2 You agree that, without prejudice to any rights or remedies which may be available to you, all transactions (whether or not in accordance with your instructions) entered or purportedly entered into by us on your behalf shall for all purposes be and be treated as for your account (unless Clause 3.6 applies, in which case they shall for all purposes be and be treated as for the account of the relevant Underlying Principal (as defined in the Agency Schedule hereto)).

7.3 We will be entitled but not bound to act on any instructions from you. If we decline to accept instructions from you, we will not be obliged to give you a reason. We will not be liable for any loss or damage suffered or incurred by you whatsoever in connection with our rejection of your instructions.

7.4 All instructions from you are irrevocable unless we agree otherwise. Any request to cancel or amend your instructions is only possible before they are executed. In case of full or partial execution of your instructions, you shall accept full responsibility thereof.

7.5 Unless we in our absolute discretion decide otherwise or you give us specific and precise instructions to the contrary, your orders for Investments are good for the day on which they are received by us and will lapse upon the market close of the Exchange immediately following our receipt of the order(s) from you. If the Exchange is closed when we receive an order, the order shall be treated as an order received which will be confirmed between the parties before trading on the next Business Day.

7.6 You will immediately inform us if you become aware of an event that has occurred or which you believe could occur which might affect our ability to transfer any of your Investments or become aware that there are transactions in your account that you did not instruct.

7.7 Where you elect to send us instructions via facsimile, electronic means or any other means whereby you do not give us the original of your instructions, you intend us to treat such facsimile or electronic instructions as your original instructions and desire us to act on them forthwith. In such cases, you understand that we are not in a position to examine the authenticity of your fax or electronic instructions and we will not be liable for any errors, loss, or damages associated with our acceptance of and acting on your fax or electronic instructions. Moreover, you agree to indemnify us for all costs, expenses, claims and liabilities (whether actual or contingent) that we may incur as a result of acting on your fax or electronic instructions.

8. Transactions

8.1 We act as your execution agent in effecting Investments and will determine priority of your orders in accordance with market practice and client fairness.

8.2 On occasion we may, without prior reference to you, combine your order with other orders, whether belonging to other clients or to a member of the CITIC Group or their clients. In doing so we reasonably believe that this is in your overall best interests although you should note that aggregation may result in you obtaining a less favourable price. Where we aggregate your order with orders of other clients, you agree that allocation of the Investments may be done within such time as considered reasonable having regard to market practice after the order has been filled.

8.3 Where in carrying out your instructions (whether following aggregation under Clause 8.2 or otherwise) there is an insufficient amount of the relevant Investments to satisfy all clients of the CITIC Group in respect of such Investments, transactions will be allocated amongst such clients with due regard to market practice and fairness to clients and Clause 8.4 shall apply to such allocation.

8.4 Notwithstanding Clauses 8.2 and 8.3, in carrying out any of your instructions, if we or any of our agents shall not be able to enter into or effect such number of transactions in the relevant Investments on your behalf as may have been specified in such instruction, we, or any of our agents, may enter into any number of transactions in the relevant Investments fewer than the number specified in such instruction as we may in our absolute discretion determine and you shall be bound by such transactions in the relevant Investments so entered into. We or (as the case may be) our agents shall not have any obligation or liability whatsoever and howsoever in respect of any transactions in Investments specified in such instruction which have not been entered into.

8.5 You agree that we shall not be under any duty to disclose to you any fact or thing which comes to our notice in the course of acting in any capacity for any other person. Subject to applicable laws and regulations, we shall have no obligation to provide you with information with respect to any of your positions.

8.6 You agree that you shall be liable for all losses whether or not your Account(s) is/are liquidated and for any debts and deficiencies in your Account(s) including all debts and deficiencies resulting from a liquidation of your Account(s).

8.7 You shall immediately on demand provide sufficient funds to us to enable us to discharge any liability incurred or to be incurred in connection with any transactions effected or to be effected on your behalf pursuant to these Terms of Business.

8.8 By reason of physical restraints and rapid changes of market prices, we may not always be able to execute your orders in full or at prices designated by you. You agree to be bound by such executions provided that we shall use our reasonable endeavours to provide you with “best execution” to the extent not inconsistent with any Market Requirements.

9. Requirement for Delivery versus Payment

9.1 Unless we specifically agree otherwise, we require all transactions in Investments to be effected on a delivery against payment basis. In the unlikely event that delivery and payment is not simultaneous, we are obliged to treat your money in our possession in accordance with the applicable ‘Client Money Rules’ and Clause 10.

9.2 When dealing in Securities that are uncertificated, any settlement will be effected using an electronic book transfer system. Investments in respect of purchases and sales conducted through us will be placed in a fungible account prior to onward settlement.

10. Client Money

10.1 Subject to Market Requirements, including applicable laws and regulations, we may deposit any cash balances in any of your Account(s) with any financial institution(s) as we shall think fit (including with any Affiliate of CITIC, provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person of CITIC (or any such Affiliate of CITIC)).

10.2 You hereby acknowledge that, unless otherwise agreed in writing in our absolute discretion, you shall not be entitled to receive any interest on any cash balances in any of your Account(s), on any such balances which you may deposit with such financial institution(s) or on any sum held by us for and on your behalf for any reason whatsoever and all such interest shall belong to us and be retained by us from time to time.

10.3 Unless otherwise instructed, we shall credit to your Account(s) the proceeds of any sale of Investments pursuant to these Terms of Business (less all amounts which we

are entitled under these Terms of Business, or required under applicable laws or regulations, to deduct from such proceeds).

11. Commission, fees and other charges

11.1 We will charge you commissions, charges, fees, taxes, levies and so on in respect of the Services as we may from time to time agree with you or which are required by Market Requirements.

11.2 Without prejudice to Clause 22.2, you shall reimburse us for all reasonable costs, commissions, expenses, charges, fees and penalties incurred by us or our agent(s) (including any bank, broker, investment adviser or financial or other institutions) for the provision of the Services to you. For the avoidance of doubt, we may share such commissions or such other amounts with any persons as we deem fit or may have soft commission agreements in place for which we will not be required to account to you.

11.3 Any payment due from you will be payable promptly in freely transferable, cleared and immediately available funds without deduction (whether in respect of set-off, counterclaim, taxation or otherwise). If you are obliged by any applicable law to make such deduction, you will pay us such amount which after deduction will ensure that the net amount actually received by us will equal the full amount which would have been received if no deduction had been made.

11.4 We may charge you interest on all amounts owing by you to us after as well as before any judgment, at such rate as we may from time to time in our absolute discretion determine provided that we shall give you notice of any change in such rate of interest as soon as reasonably practicable after such change becomes effective. Such interest shall be calculated on a daily basis and a 365 day year and payable on the last day of each calendar month or upon our demand.

12. Events of Default

Without prejudice to the other terms of these Terms of Business, we may in our absolute discretion exercise one or more of our rights under Clauses 13.2 and 14 if at any time one or more of the following events (each an "Event of Default") occurs:

(a) you fail to make any payment when due or to make or take delivery of any property when due;

(b) you fail to perform or meet any of your obligations under these Terms of Business including failure to provide margin(s) or variation adjustment(s) when requested;

(c) in the case of corporate clients, you or your holding companies (direct or indirect) (collectively called "Your Group") take any corporate action or commence any legal proceedings for any member of Your Group's winding-up, dissolution, administration or re-organisation (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, custodian, trustee or similar officer in relation to any member of Your Group or of any or all of your revenues and assets;

(d) in the case of individual clients or the partners in a partnership clients, a petition for bankruptcy is filed by or against you or in the event of your death or judicial declaration of incompetence;

(e) you are unable to pay your debts as they fall due;

(f) any attachment is levied against your Account(s) with us;

(g) any representation, warranty or statement made by or deemed made or given by you under our Terms of Business was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given;

(h) we consider it necessary or desirable to prevent what we believe could be a breach of the Market Requirements or of good standard of market practice;

(i) no transactions are conducted, or no instructions are received from you, in respect of your Account(s) for a period in excess of two (2) years; or

(j) we consider it necessary or desirable for our own protection or an event occurs which we reasonably believe might have a material adverse effect on your ability to perform or comply with your obligations hereunder.

13. Termination

13.1 Either we or you may terminate the provision of Services under these Terms of Business on giving two Business Days written notice to the other party.

13.2 In addition, we may terminate the provision of Services under these Terms of Business at any time without prior notice to you upon an Event of Default or in order to comply with Market Requirements.

13.3 Termination of the provision of Services under this Clause 13 will take place without prejudice to the completion of transactions already initiated between us, nor will it prejudice or affect any of our rights and powers towards you that are accrued prior to such termination. In particular, any warranties, representations, undertakings and indemnities given by you and the provisions of Clauses 4, 14, 15, 21, 22, 23 and 25 shall survive such termination.

14. Consequences of an Event of Default or Termination

14.1 Unless we specify otherwise, termination pursuant to Clause 13 will automatically constitute a termination date (the “Termination Date”).

14.2 Upon the occurrence of an Event of Default we may, but are not obliged to, notify you of any day on which we will terminate all transactions.

14.3 Upon an Event of Default or on and from the Termination Date:

(a) we may decline to accept further instructions from you;

(b) we will not be obliged to make any further payments or deliveries under any transactions which would otherwise have fallen due for performance and such obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the amount calculated in accordance with Clauses 14.3(d) and (e) below;

(c) we will determine in respect of each transaction set out in Clause 14.3(c) above the total cost, loss or gain in such currency as specified by us (including any loss of bargain, cost of funding, stock borrowing, penalties or fines or other consequential costs) as a result of the termination of each payment or delivery which would otherwise have been required to be made under each particular transaction;

(d) we will apply any balances in your account(s) towards discharging your liabilities towards us;

(e) we will have the right, without notice to you, to combine or consolidate all your Accounts and those of Your Affiliates; to convert any sums of money into such

currencies as we consider appropriate; and to set off or transfer any monies, securities, Investments or other property held for you or Your Affiliates in or towards satisfaction of your indebtedness, obligations (including margin maintenance obligations) or liabilities (actual or contingent) towards us, our correspondent broker(s), the Exchange, Clearing House, or whatsoever in respect of your Investments;

(f) we will have the right to sell, realise or otherwise deal with all or any of the monies, securities, Investments or other property held by any member of the CITIC Group anywhere in your name or for your account and apply the proceeds in or towards satisfaction of your outstanding liabilities (if any) towards CITIC, our correspondent broker(s), the Exchange, Clearing House, or whatsoever in respect of your Investments;

(g) we will close all or any of your Account(s) with us;

(h) for the period from the Termination Date until the date we remit any credit balance to you in accordance with Clause 14.3(j) below, we shall be entitled to charge an administration fee of US$35 per month (or its equivalent in local currency) in connection with the termination of the Services and closure of your Account(s); and

(i) after that, we may send you remittance of any credit balances at your last known address by prepaid post.

15. Security and Rights over Your Account(s)

15.1 In this Clause references to "CITIC" shall include references to any member of the CITIC Group.

15.2 At any time following an Event of Default or whilst a Potential Event of Default has occurred and is continuing, CITIC may set off or transfer any sum standing to the credit of any one or more of your then existing Account(s) with CITIC or any other account or accounts opened and maintained by you with any related or associated company of CITIC (wherever they may be) in or towards satisfaction of any of your indebtedness, obligations or liabilities to CITIC on any other Account(s) or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured, and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by you) prevailing in such foreign exchange market as you shall in your absolute discretion select on or about the date of the combination, set-off or transfer.

15.3 Without prejudice and in addition to any general lien, right of set-off or similar right to which CITIC may be entitled by law or otherwise under these Terms of Business, and at any time following an Event of Default or whilst a Potential Event of Default has occurred and is continuing, you hereby expressly grant to CITIC:

(a) a general lien over all or any part of your interest in any funds (including without limitation, for the avoidance of doubt, any deposit or margin payment), Securities or other property held by you for any purpose or carried by you in any account for you (either individually or jointly with others) or which may be in your possession;

(b) the right to debit any of your Account(s) with CITIC with any amount and/or to sell or otherwise realise any such Securities and other property and to apply the proceeds of any such sale or realisation from time to time held by CITIC in the satisfaction of such fees, charges, expenses and liabilities (including of

such sale or realisation). In enforcing our rights under this Clause, CITIC shall have an absolute discretion to determine which Securities, and other property are to be sold regardless of whether any other person is interested in or CITIC has made advances in connection with such Securities, or other property and irrespective of the number of Account(s) you may carry with us;

(c) the right at any time without notice to you to apply any assets held by CITIC for your account in or towards the discharge of any amount due from you to CITIC in any way in accordance with the Terms of Business; and

(d) CITIC shall be entitled at any time without notice to combine and/or consolidate all or any of your Accounts.

15.4 For the avoidance of doubt, if a debit balance arises on any of your Accounts, neither CITIC or any member of the CITIC Group shall be, nor shall any of them be deemed to be, obliged to make available or continue to make available any credit facilities. In particular, but without limitation, the fact that CITIC or any member of the CITIC Group permits a debit balance to arise on an Account so debited shall not imply any obligation on the part of CITIC or such member of the CITIC Group to advance monies or incur any obligation on your behalf on any subsequent occasion, but without prejudice to your obligations in respect of any debit balance which CITIC or a member of the CITIC Group permits to arise.

16. Representations and warranties

You will represent and warrant to us as of the date of each transaction that:

(a) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform the obligations under our Terms of Business and each transaction and to grant the security interests and powers referred to in our Terms of Business;

(b) the persons entering into our Terms of Business and each transaction on your behalf have been duly authorised by you to do so;

(c) our Terms of Business, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any law, regulation, order, charge or agreement by which you are bound or any Market Requirement;

(d) no Event of Default or any event which may become an Event of Default (a "**Potential Event of Default**") has occurred and/or is continuing with respect to you;

(e) you are permitted under your constitution and any applicable Market Requirements, and are financially able, to sustain any loss which may result from any transaction;

(f) you own all Investments transferred to us or charged in our favour by you and such Investments are free from any prior mortgage, charge, lien or other encumbrance whatsoever and you will not further pledge or charge such Investments or grant any lien over them while it is pledged or charged to us except with our prior written consent; and

(g) any information which you provide or have provided to us is accurate and not misleading in any material respect.

17. Dealing as Principal

We may in our absolute discretion and, without prior disclosure to you, arrange for any transaction in Investments to be effected in whole or in part by the sale to, or purchase from, you of Investments by us or any member of the CITIC Group, at about the same time as, or in concert or in conjunction with the purchase from or sale to another customer of some or all of such Investments. If we do, we may charge, or otherwise take remuneration from both clients and retain any profits, charges, benefits or other remuneration for ourselves and will not be bound to account to you for the same or any part thereof.

18. Conflicts of Interest

18.1 When we deal with or for you, we or another member of the CITIC Group may at times have an interest, relationship or arrangement that could be material and/or could give rise to a conflict of interest in relation to a transaction. In such event, subject to any applicable laws, you consent that in the absence of actual evidence of conflict and disadvantage to you, we may act in any manner that we consider appropriate.

18.2 Subject to applicable Market Requirements, we or any connected person may issue research reports and recommendations notwithstanding that we may be acquiring, disposing of or otherwise dealing with or holding Investments which are the subject of the research reports or recommendations.

18.3 We are not obliged to disclose to you or take into consideration any fact, matter or finding which comes to our notice or that of any Affiliate of CITIC or any of their directors, officers, employees or agents in the course of acting in any capacity for any other person.

19. Fiduciary Duty

You acknowledge that you have sufficient knowledge and market expertise to evaluate the risks attached to any transactions we may execute for you. You also acknowledge that you shall rely exclusively on your own tax, accounting and other financial advisers in determining whether to enter into, terminate or take any action with respect to any transaction in respect of Investments or otherwise, or in assessing the merits, suitability, value or effects of any such transaction. We do not give any warranty as to the suitability of the Investments traded under the transactions nor do we assume any fiduciary duty to you.

20. Force Majeure

We will not be liable to you for any loss or damage suffered by you, which arises from the partial or non-performance of any of our obligations herein or from any delay, error, interruption or failure in any correspondence or communication (including, without limitation, the delivery of confirmations or transmission of orders), by reason of any event or cause beyond our control, including but not limited to any breakdown, malfunction or failure of transmission, telecommunications or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or exchanges or clearing houses or settlement systems or the failure of any third party for any reason to perform its obligations or any change in the law or any official directive or policy, in the relevant market.

21. Notices

21.1 All notices, instructions and other communications ("**Communications**") from you to us will be sent to us at the address provided by us to you and must be addressed for the attention of the "Compliance Officer".

21.2 We will send any Communications to you at the address you have given to us. Communications may be delivered in person or sent by mail, facsimile, telex, cable, telegraph, email or other electronic means and Swift. You agree to notify us in writing of any change to your notice details. In the event that you have not given us such an address, we will send any Communications to your registered or principal office. In the case of any Account(s) held jointly, Communications may be sent to any or all of the joint holders.

21.3 Any Communications will be deemed to have been given at the time of despatch in the case of delivery in person or sending by facsimile, telex, cable, telegraph, email or other electronic means and Swift. If they are dispatched by prepaid post, a Communication will be deemed given on the day following its posting for local mail or, in the case a recipient address in a country different from that in which the Communication is posted, the seventh day following its posting.

21.4 Subject to Clause 21.5, each Communication sent or despatched to you at your last known address on our record will, in the absence of manifest error, be conclusive and binding on you unless written notice is received by us to the contrary within two Business Days of the date on which such document was deemed to have been received.

21.5 Confirmations of the execution of orders placed with us, statements of your Account(s) and contract notes shall be conclusive and the details of transactions set out therein shall be deemed to be accepted by you if not objected to by you within 24 hours after their deemed delivery. You agree that this provision is intended to give you the opportunity to amend incorrect transaction records and does not grant you a right to terminate your instructions to us or to otherwise avoid your instructions to us otherwise than in accordance with the Terms of Business.

22. Liability and Indemnity

22.1 Neither we nor any member of the CITIC Group nor our directors, officers, employees or agents will be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under our Terms of Business whatsoever (including any transaction or where we have declined to enter into a proposed transaction or by reason of any delay or change in market conditions before a transaction is effected) unless arising directly from our or their respective gross negligence or fraud. In no circumstances will we have any liability for consequential or special damage.

22.2 You shall fully indemnify and hold harmless us and each member of the CITIC Group and our directors, officers, employees and agents and those of each member of the CITIC Group in respect of any liabilities, losses, damages, claims, costs and/or expenses (other than loss of profit, loss of revenue or loss of business) which may be suffered or reasonably incurred by us directly or indirectly arising out of or in connection with any purchase, sale or closing out of Investments entered into by us as agent on your behalf, or otherwise whatsoever or howsoever arising out of any action by us pursuant to our Terms of Business unless arising directly from our or their respective gross negligence or fraud.

22.3 Neither we nor any of member of the CITIC Group nor our directors, officers, employees or agents will be liable for delays, errors, interruptions or failures in any communication or correspondence (including without limitation, the delivery of confirmations or transmission of orders) or for any other matters in relation to a transaction due to the breakdown, unavailability, interruption, error or failure of telephone, facsimile, or other electronic communication lines or electronic system or other communication facilities or equipment howsoever caused unless arising directly from our or their respective gross negligence or fraud.

23. Confidentiality

23.1 Information held by us relating to you (including personal data of your directors, officers and employees), your Account(s), orders and transactions will be kept confidential, but, subject to applicable laws and regulations, we may provide such information to:

(a) any of our other branches or offices, or to any other member of the CITIC Group, including their respective directors, officers, employees and representatives ;

(b) any agent, contractor or third party service provider who provides administrative, telecommunications, computer or other services to us in connection with the operation of our business;

(c) any person who owes a duty of confidentiality to you, or who has undertaken to keep such information confidential;

(d) any financial institutions with which you have or propose to have dealings;

(e) any actual or proposed assignee of or participants or sub-participants or transferees of, our rights in respect of you;

(f) any regulatory or judicial body as and when requested to do so; and

(g) any third parties under compulsion of law or where the information is already in the public domain (otherwise than as a result of a breach of our obligations hereunder) or where requested or permitted by you.

23.2 Without prejudice to Clause 23.1, you hereby expressly agree that we may, if requested by the Exchange, provide to such Exchange including any central clearing organisation details of your Account(s), in order to assist such Exchange and/or such other regulatory body with any investigation or enquiry any of them is undertaking.

24. Supplemental Agreement

24.1 You may be required by us to execute supplemental documentation before opening or maintaining any account with us in relation to any margin and/or credit facilities or any other matters in connection with Investment transactions anywhere else, if we think fit. Such supplemental documentation shall form part of these Terms of Business upon execution, and you shall for all purposes be bound by the terms and conditions of that documentation.

25. General

25.1 We and our directors and employees and the Affiliates of CITIC and their directors and employees may trade on its/their own account.

25.2 Other than another member of the CITIC Group, a person who is not a party to these Terms of Business has no right to enforce any of these Terms of Business notwithstanding the provisions of any applicable laws or regulations.

25.3 Telephone conversations between you and any member of the CITIC Group may be recorded by either us or you without the use of any warning tone. You agree and consent to such recording by us, and we agree and consent to such recording by you, and you and we agree to the admissibility into evidence of such recording in any legal or regulatory proceedings between you and us. However, neither of us shall have any obligation to retain or preserve any recordings so made.

25.4 You hereby authorise us to conduct a credit enquiry or check on you for the purpose of ascertaining your financial situation and investment objectives.

25.5 These Terms of Business and the documents referred to herein constitute the whole agreement between you and us relating to the subject matter of these Terms of Business and supersede for all purposes all previous agreements or understandings (if any), whether oral or in writing, relating to that subject matter.

25.6 We undertake with each other to notify the other if there are any material changes to our respective information including changes in our respective contacts, authorised signatories, licensing status, services provided, charges and commissions, margin maintenance requirements of your Investments (where applicable) and any material information about you and us.

25.7 You agree to do such things as are necessary or in our opinion desirable to ratify or confirm anything done by us in the exercise of our rights and powers under these Terms of Business.

25.8 You will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms of Business without our prior written consent. We may transfer any right or obligation under our Terms of Business to any member of the CITIC Group or designated party without your consent.

25.9 If, at any time, any provision of our Terms of Business is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of our Terms of Business nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25.10 Time will be of the essence in respect of all of your obligations under our Terms of Business (including any transaction).

25.11 Upon the occurrence of an Event of Default pursuant to any of Clauses 12(c), (d) or (f), you hereby irrevocably appoint us to be your attorney (with the power to appoint a substitute or substitutes as we may in our absolute discretion think fit) for you and in your name and on your behalf, and as your act and deed or otherwise, to alter, add to, execute, seal, deliver and otherwise perfect any documents, deeds, assurances, agreements, instruments and transfers, and do all and any acts and things which may be deemed proper, necessary or desirable for the full exercise of all or any of our authorities, rights and powers contained in these Terms of Business. You hereby undertake to ratify and confirm everything that we, or our duly appointed substitute or substitutes, shall lawfully do or purport to do or cause to be done by virtue of the power of attorney granted under this Clause.

25.12 The rights and remedies provided in our Terms of Business are cumulative and not exclusive of those provided by law. We will be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms of Business or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

25.13 You certify that the information concerning you in the Client Information Statement that we have asked you to complete prior to the opening of the Account(s) is complete, true and correct at the date of the DMASA and you undertake to notify us in the event of any material change to the information provided by you in the Client Information Statement. We are entitled to rely on such information until we have received written notice from you of any changes thereto.

25.14 In the case of corporate clients, you certify that at a meeting of your directors duly convened and held on a date prior to the date of your DMASA at which a quorum was present and acting throughout, the resolutions, a copy of which has been delivered to us, were duly passed and are in full force and effect and that the certificate at the end of the copy of those resolutions is true and correct.

25.15 In the case of clients who are partnerships, you represent and warrant, jointly and severally that the names of the partners appearing in the Client Information Statement constitute a complete list of all the partners in your partnership.

25.16 All rights, obligations and liabilities between you and us shall be governed by the laws of the Republic of Korea (the "**Governing Jurisdiction**") and you hereby submit to the non-exclusive jurisdiction of the courts of the Governing Jurisdiction. The provisions of these Terms of Business shall be continuous, shall cover individually and collectively all Accounts which you may open or re-open with us, and shall enure to the benefit of and bind us, our successors and assigns whether by merger consolidation or otherwise as well as your heirs, executors, successors, personal representatives trustees in bankruptcy and assigns.

25.17 If you have any queries in respect of our Terms of Business or any issues relating to transactions with us, please contact the Compliance Officer in our local Korea office.

- End -

AGENCY SCHEDULE
to
CITIC SECURITIES KOREA LIMITED
TERMS OF BUSINESS

1. Application

1.1 The terms in this Schedule set out the basis on which we will provide the services specified in our Terms of Business where you act as agent for another party (an "**Underlying Principal**") provided you have disclosed the same in accordance with Clause 3.6 of our Terms of Business and will apply in addition to the Terms of Business. These supplemental terms will not apply if you act for your own account.

1.2 Before placing any order on behalf of an Underlying Principal you will notify us that you are acting as agent for that Underlying Principal. You will give us the identity, address or account number and any other details relating to the Underlying Principal that we may require to enable us to carry out credit and risk assessments and complete money laundering due diligence.

1.3 You will enter into each transaction as agent for and on behalf of the Underlying Principal in accordance with Clause 2 below. Unless we both otherwise agree in writing, we will treat you as our customer/client.

2. Accounts

2.1 We will open separate accounts for each Underlying Principal (an "**Underlying Principal Account**"). You undertake, as agent for the relevant Underlying Principal, and on your own behalf, in respect of each instruction given, to specify the Underlying Principal Account to which the relevant instruction relates. Until you specify an Underlying Principal Account you will be liable in respect of the relevant transaction. You further undertake, as agent for each Underlying Principal and on your own behalf, to notify us immediately if any two or more Underlying Principal Accounts relate to the same Underlying Principal as soon as possible but in any event before settlement is due.

2.2 We will separately administer those Underlying Principal Accounts that we reasonably believe relate to different Underlying Principals. We will not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals where you have identified to us the Underlying Principal for each account. Where you have not identified to us the Underlying Principal and we reasonably believe that accounts are held for different Underlying Principals, we may in our discretion choose whether or not to exercise any power to consolidate accounts or set off amounts owing between such Underlying Principal Accounts relating to such different Underlying Principal.

3. Responsibility

3.1 You agree, as agent for the Underlying Principals and on your own behalf, to be responsible for making any investment decisions with respect to each Underlying Principal.

3.2 We do not accept any responsibility for assessing the merits or suitability of a particular transaction entered into with you for and on behalf of an Underlying Principal.

3.3 We will not be responsible for your compliance with or the Underlying Principals' compliance with any laws or rules governing or affecting your conduct or the conduct

of any Underlying Principal or for your compliance or any Underlying Principal's compliance with any laws or rules governing or affecting the transactions.

4. Representations and warranties

4.1 The representations and warranties in Clause 4.2 below replace the representations and warranties set out in Clause 16 of the Terms of Business.

4.2 As agent for each Underlying Principal and on your own behalf, you represent and warrant to us as of the date these Terms of Business come into effect and as of the date of each transaction you enter into with us that:

(a) you and the Underlying Principal each have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and to grant the security interests and perform the obligations set out in the Terms of Business;

(b) the person(s) entering into the Terms of Business and each transaction pursuant thereto have been duly authorised to do so;

(c) the Terms of Business and the obligations created thereunder are binding upon and are enforceable against you and/or the Underlying Principal (as applicable) and do not and will not breach the terms of any law, regulation, Market Requirements, order, charge or agreement by which you or the Underlying Principal is bound;

(d) no Event of Default or Potential Event of Default has occurred and/or is continuing with respect to you or the Underlying Principal;

(e) each of you and the Underlying Principal is permitted under its constitution and any applicable Market Requirements and is financially able to sustain any loss which may result from any transaction;

(f) the relevant Underlying Principal owns all Investments transferred to us or charged in our favour by you acting as agent for the Underlying Principal and such Investments are free from any prior mortgage, charge, lien or other encumbrance whatsoever and neither you acting as agent for the relevant Underlying Principal, nor the Underlying Principal itself, will further pledge or charge such Investments or grant any lien over them while it is pledged or charged to us except with our prior written consent;

(g) any information which you or your Underlying Principal provides or has provided to us is accurate and not misleading in any material respect; and

(h) you and the Underlying Principal each shall rely exclusively on your or the Underlying Principal's own tax, accounting and other financial advisers in determining whether to enter into, terminate or take any actions with respect to any transactions in respect of any Investments or otherwise, or in assessing the merits, suitability, value or effects of any such transactions.

5. Covenants

5.1 You, as agent for each Underlying Principal and on your own behalf, covenant to us that you will:

(a) ensure at all times that you and the Underlying Principal obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authority, powers, consents, licences and authorisations referred to above;

(b) promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or the Underlying Principal;

(c) provide to us on request such information regarding your and the Underlying Principal's financial or business affairs as we may reasonably require to evidence the authority, powers, consents, licenses and authorisations referred to above and/or your compliance with the Market Requirements or your appointment as agent to the Underlying Principal and any limitation on your appointment;

(d) provide to us on request copies of the relevant sections of the Underlying Principal's constitutional documents relating to its capacity to enter into transactions and to appoint an agent to act on its behalf and that any such extract will, to the best of your knowledge, be true and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect; and

(e) execute as agent for the Underlying Principal where you are duly authorised to do so, or, in each other case procure that the Underlying Principal executes on our request all such transfers, powers of attorney and other documents as we may require to vest any assets or otherwise grant any security interest in us, our nominee, a purchaser or transferee.

6. Anti Money Laundering

6.1 You represent and warrant that you comply with and will at all times in the future comply with the Market Requirements relating to money laundering.

6.2 We cannot deal with you unless you are subject to anti-money laundering measures which include obtaining evidence as to the identity of any Underlying Principal for whom you act as agent, maintaining records in accordance with local regulations relating to money laundering and making available on request any such evidence to us. If you are unable to do this, you need to notify us within 14 days and we reserve the right to cease to deal with you.

7. Events of Default

7.1 References to “you” in the Terms of Business will be deemed to be references to you acting on your own behalf and to each Underlying Principal.

7.2 If any Event of Default occurs in respect of you (as opposed to any Underlying Principal), our rights will apply separately in respect of all Underlying Principal Accounts where you have identified the Underlying Principal to us. Where you have not identified to us the Underlying Principal but we reasonably believe that accounts are held for different Underlying Principals, we may choose whether or not to exercise our rights separately in respect of such Underling Principal Accounts where any Event of Default occurs in respect of you. If an Event of Default occurs in respect of an Underlying Principal, our rights will be limited to the relevant Underlying Principal Account(s).

8. Indemnity

8.1 Notwithstanding that you may act as agent you undertake as principal to indemnify us in respect of any liabilities, costs, damages and losses incurred in relation to any transaction effected by you as agent on behalf of any Underlying Principal.

- End -