Annex in relation to Bonds and Structured Notes Transactions

This Annex shall apply to all Bonds and Structured Notes (both terms defined below) transactions which CITIC Securities Singapore Global Markets Pte. Ltd. ("CGM") conducts with you.

1. Definitions and Interpretation

1.1 In this Annex, except where the context otherwise requires, the following words and phrases shall have the following meanings:

"**Accredited Investor**" has the meaning given to it in section 4A of the SFA and any applicable subsidiary legislation made under the SFA;

"**Affiliate**" means any legal entity at any time directly or indirectly controlling, controlled by or under common control with CGM;

"**Back-To-Back Transaction**" means, in respect of a Transaction, such principal-to-principal transaction or transactions with the applicable Issuer and/or one or more Counterparties that CGM determines, in its sole and absolute discretion, are necessary to allow it to perform its obligations under such Transaction;

"**Base Programme Document**" means the document setting out the terms and other information of a Program;

"**Bonds**" means (without limitation but including) any bond or note issued by a corporation, municipal or sovereign of any description whatsoever and wheresoever issued, quoted or dealt in, and includes without limitation bonds offered for Subscription and listed as well as unlisted bonds offered for Subscription via private placement;

"**Central Securities Depository**" means Euroclear, Clearstream or other central securities depository (as the case may be);

"**Clearing Corporation**" means a Singapore or foreign clearing corporation (as the case may be);

"Counterparty" means a third party (other than you or Issuer) with whom CGM transacts to purchase or sell (as the case may be) Bonds and Structured Notes on a back-to-back principal basis;

"**CSI Group**" means CITIC Securities International Company Limited and its direct and indirect subsidiaries from time to time;

"Guarantor" means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Bond and/or Structured Note;

"**Institutional Investor**" has the meaning given to it in section 4A of the SFA and any applicable subsidiary legislation made under the SFA;

"**ISIN**" means the International Securities Identification Number (i.e.) 12 digit code assigned to uniquely identify a Bond;

"**Issue Documents**" means the Base Programme Document, offering circular, final terms or other relevant disclosure document(s) prepared by or on behalf of the Issuer for a Bond and/or Structured Note;

"**Issuer**" means a legal entity, municipal or sovereign, which issues or is going to issue a Bond and/or Structured Note under a Program or otherwise;

"**Loss**" means any losses, damages, proceedings, claims, demands, actions, liabilities, costs, penalties, fines, taxes, fees and expenses whatsoever, including but not limited to any direct, indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), any loss of profits, loss of revenue, damage to goodwill or reputation, loss of contracts or business opportunities, loss of use of money, money not recovered, money paid out of error, interest, and any liability to any third party of any nature whatsoever;

"**Market Rules**" means the directives, authoritative orders and instructions issued under applicable laws, as well as the rules, regulations and instructions of clearing corporations, other self-regulation of the markets and the trading practice applied at any given time;

"**Other Person**" means, where you are acting for the benefit or account or on behalf of another person, such as you being an intermediary acting for your underlying clients or other persons for whom the transaction is effected, any of such underlying clients or such other persons;

"**Price Quotation**" means a buy or sell offer on a Bond given by CGM to you upon your request;

"**Program**" means a standardized program pursuant to which an Issuer will from time to time issue a Bond and/or Structured Note or a series of Bonds and/or Structured Notes and may be amended, restated, supplemented and/or updated from time to time;

"**RDS**" means the Risk Disclosure Statements contained in Schedule 1 and Schedule 2 of this Annex;

"Restricted Person" means a (i) U.S. Person; (ii) U.S. citizen; (iii) U.S. tax resident; (iv) specified U.S. person for purposes of FATCA; (v) a foreign person controlled by a U.S. Person; (vi) a foreign person acting on behalf of or in conjunction with a U.S. Person; (vii) a non-U.S. partnership, non-US trust or similar tax transparent non-U.S. entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or US tax resident; or (viii) an entity/a person who is resident in or citizen of, or located or domiciled in, or incorporated in any of the country or territory listed in the Issue Documents and is not permitted by reason of residency/ citizenship/ location/ domicile/ incorporation or otherwise to purchase the Security;

"**Secondary Market**" means the market for trading in Bonds after their issuance;

"**Settlement Day**" means the time when a Bond Transaction or Structured Note Transaction is settled;

"**SFA**" means the Securities and Futures Act 2001, as the same may be amended, modified, supplemented or replaced from time to time;

"**Structured Note**" means any security, deposit and other similar instrument linked to debt or equity instruments (including hedge funds and mutual funds), foreign exchange, interest rates

or credit performance (and may comprise a knock-in or knock-out feature or other structured option);

"**Subscription**" means subscription by investors for a Bond issued in the primary market in accordance with the terms of the Issue Documents;

"**Terms of Business**" means the terms of business issued by CGM and applicable to the Transactions, currently titled the "CLSA Asia-Pacific Terms of Business", as may be amended, supplemented, updated, restated, renamed, modified or replaced from time to time;

"**Total Consideration**" means the price to be paid by you for purchase of a Bond and/or Structured Note together with (if applicable) all commissions, levies, stamp duties, other taxes (if applicable) and other fees and expenses payable by you for a Transaction;

"**Transaction**(s)" means a transaction or transactions to trade Bond(s) or Structured Note(s) entered into by you with CGM;

"U.S. Person" has the meaning given to it under Regulation S promulgated under the U.S. Securities Act of 1933, as amended; and

"**Your Information**" means (i) the information relating to your identity and (if applicable) your personal data and personal data of your authorized persons and beneficiaries; (ii) AML attestation form(s) and all information and documentation obtained by CGM in the course of its client due diligence process or review; and (iii) statements and information relating to transactions conducted by CGM on your behalf or to the services provided by CGM.

1.2 Words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include all genders.

1.3 You agree and acknowledge that the Bonds and Structured Notes constitute "Securities" as defined in the Terms of Business and accordingly any Transactions in Bonds and Structured Notes are conducted in accordance with and subject to the Terms of Business as supplemented by this Annex and (if applicable) other relevant agreements, Market Annex(es) and any other Services Annex(es) and/or supplements which expressly incorporate the Terms of Business between you and CGM.

1.4 This is a Services Annex as defined in the Terms of Business and the entering into of Transactions between you and CGM constitutes a Service as defined in the Terms of Business.

1.5 The Schedule forms part of this Annex and shall have effect as if set out in full in the body of this Annex.

1.6 Clause headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Annex.

1.7 Capitalized terms that are not otherwise defined in this Annex shall have the same meaning in the Terms of Business.

1.8 You agree and acknowledge that this Annex shall constitute a legally binding contract. By placing an order with CGM to trade Bonds and/or Structured Notes, you are deemed to have

accepted and agreed to be bound by the terms and conditions of this Annex, Terms of Business and other relevant agreements between you and CGM.

1.9 You further agree that the representations, warranties, acknowledgements, agreements and undertakings you make hereof shall be made by you on your own behalf and on behalf of any Other Person if you are acting for the benefit or account or on behalf of such Other Person as if these representations, warranties, acknowledgements, agreements and undertakings were made by such Other Person.

2. Risks and Documentation

2.1 You acknowledge that Bonds and Structured Notes have different features and risk-return profiles. You understand that:

(a) Bonds

(i) Bonds are not time deposits and are not protected by any deposit protection scheme in Singapore or any other jurisdiction. Investors are subject to the credit risks of the Issuer and (if applicable) the Guarantor and other risks associated with investing in the Bonds. If the Issuer and the Guarantor become insolvent, all principal amounts invested may not be recoverable. Other risks pertaining to Bonds are set out in the RDS.

(b) Structured Notes

(i) Structured Notes are formed by combining two or more financial instruments, including one or more derivatives. Structured Notes may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. In particular, their price or value can and do fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. Fees and charges paid may also be irrecoverable. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling them. Past performance is not necessarily indicative of future performance.

(ii) Structured Notes often lack liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Notes tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. You must be prepared to hold a Structured Note for an indefinite period of time or until the maturity. If you may need to withdraw your funds before the maturity date, the product may not be suitable for you.

(iii) Other risks pertaining to Structured Notes are set out in the RDS.

2.2 You understand that while CGM may highlight certain terms and conditions of a Bond and/or Structured Note to you in the form of (a) a summary in respect of a Bond, and (b) a term sheet provided by the Issuer ("**Term Sheet**") in respect of a Structured Note, the Issue Documents

(to be sent to you via email) contain the terms and conditions relating to the Bond or Structured Note and are the only legally binding documents in respect of the Bond or Structured Note respectively. Any translation of the Issue Documents (if any) will be for information purposes only, and the English version will prevail. In the event that you enter into a Transaction, the relevant terms of the Issue Documents and any notice issued by CGM in respect of the terms

of the Bond/Structured Notes Transaction (the "**Notice**") will, to the extent that they are inconsistent with the terms of the Terms of Business and this Annex, prevail.

2.3 Prior to engaging in each Transaction, you shall:

(a) read and fully understand and familiarize yourself with the contents of the Issue Documents and the RDS and seek independent advice from your legal, tax, accounting, financial and other professional advisers as you may consider necessary;

(b) understand and consider fully the inherent risks and the specific terms involved and the creditworthiness of the Issuer and Guarantor (if applicable);

(c) evaluate the various risks associated with the Bond and/or Structured Note separately as well as taking the Bond and/or Structured Note as a whole;

(d) be satisfied that the Transaction fits your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the Issuer or underlying assets, CGM and its Affiliates and the creditworthiness of the Guarantor, tax situation, diversification needs and other relevant circumstances; and

(e) (if necessary) seek independent advice on the terms of the Issue Documents and the risks involved.

2.4 You acknowledge that you will enter into a Transaction in your sole judgment and responsibility without reliance on CGM or on any communication (written or oral) with CGM as investment advice or a recommendation to enter into any Transaction. No communication that you may receive from CGM in connection with any Transaction shall be deemed to be an assurance or guarantee as to the expected results of such Transaction.

2.5 You acknowledge and agree that:

(a) you will not hold CGM responsible for any misstatements in or omissions from any Issue Documents;

(b) neither CGM nor any person acting on CGM's behalf has made any representation to you , express or implied, with respect to the Issuer, the Guarantor or the Security or the accuracy, completeness or adequacy of the Issue Documents;

(c) CGM shall have no liability for any representations (express or implied) contained in, or for any omissions from, the Issue Documents;

(d) CGM shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where CGM is aware of such inaccuracies or omissions; and

(e) CGM is not obliged to provide any investment information to you, and any memorandum, information or document provided to you at your request is provided for information purposes only.

2.6 CGM shall not be required to provide reports and information if to do so would contravene any law or regulation or request or direction of any government or regulatory authority, whether or not having the force of law.

2.7 In no event will CGM be liable to you for any Loss arising out of or in connection with the use or reliance of any information or suggestion from CGM, save to the extent directly and primarily caused by CGM's gross negligence or wilful default.

3. Conflicts and Restrictions

3.1 You may, by giving an instruction to CGM, enter into one or more Transactions (for the purchase or, as the case may be, sale of Bonds and Structured Notes) as may be agreed between you and CGM. Your instruction for any Transaction shall only be accepted if it is for execution on the day of instruction if it is received before such cut-off time as CGM may from time to time prescribe, and unless CGM agrees otherwise, orders given are good only for the day. Where for whatever reason your instruction has not been executed (or any unexecuted part of such instruction in the case of a partially executed instruction), it shall be deemed to lapse at the expiry of the trading date specified in any such instruction. Any instruction for any Transaction for execution on the date of the instruction must also be received before any relevant cut-off time in respect of any relevant exchange or market, as determined by CGM from time to time. Notwithstanding the foregoing, CGM may, in its sole and absolute discretion, cancel open orders that have not been executed at any time and refuse to accept or execute any orders/instructions for any reasons, including but not limited to where acceptance and/or execution of the order/instructions may result in CGM breaching or potentially breaching any laws, rules, regulations, circulars, guidelines (whether or not they have the force of law).

3.2 You understand that certain Bonds and Structured Notes are not intended for offer to the public and that no offering document or prospectus has been issued in relation to them. Accordingly, you acknowledge and agree that any offer or other information relating to the Bonds and Structured Notes is communicated to you on a strictly private and confidential basis for your personal use only, and you shall not pass on, disclose or communicate the same to any third parties under any circumstances. You shall be responsible for the security and safekeeping of such information and be responsible for the consequences of any misuse, whether such misuse results in a breach of any applicable law.

3.3 You acknowledge that the Bonds and Structured Notes may contain certain restrictions which may impose ownership prohibitions or restrictions (such as a person's age, nationality, citizenship, residence or domicile) applicable to the relevant Bonds and Structured Notes, and you will ensure that you are not subject to any such prohibitions or restrictions before entering into any Transaction.

3.4 In respect of each Transaction, you will also ensure compliance with all applicable laws, notices, guidelines, codes, rules, restrictions and regulations in force and applicable to you (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time, including, without limitation, those relating to tax reporting, anti-money laundering etc.

3.5 You acknowledge that due to the diverse nature of the business activities of the CSI Group, potential and actual conflicts of interest may arise due to the different roles played by the various entities within the CSI Group and each of its directors, shareholders, officers, employees, representatives or agents may have or have had interests (long or short positions) in the Bonds and Structured Notes or other interests in or dealings with one or more of the Issuers or the Issuer's affiliates, and effect transactions as principal or agent, or may act or have acted as market-maker in the Bonds and Structured Notes or other securities of the Issuer or Issuer's affiliates. Further, a member(s) of the CSI Group may have or may be seeking investment banking, capital markets or other business with or involving the Issuer or Issuer's affiliates. CGM or other members of the CSI Group may be entitled to receive a fee for the provision of any such services. A member of the CSI Group may rely on information barriers to control the flow of information contained in one or more areas within the CSI Group into other areas, divisions, entities or affiliates.

3.6 You understand that, unless otherwise agreed in writing with you, CGM will act as principal on a back-to-back basis for its own benefit and on an arm's length basis facing you and the Issuer or any other Counterparty from whom CGM proposes to obtain or to whom CGM proposes to sell relevant Bonds and Structured Notes. You acknowledge that you are fully aware of the inherent conflicts of interest when CGM assumes a principal position against you, and consents to the nature of the Transactions. You acknowledge and agree that CGM may receive quantifiable monetary benefits directly or indirectly from an Issuer for distributing the Bonds and Structured Notes, or makes trading profit from a Back-To-Back Transaction concerning the Bonds and Structured Notes. CGM may, if required under applicable laws and regulations, disclose its monetary benefit (trading profit) to be gained from its so acting in a principal capacity and ensure that you are treated fairly. CGM may similarly disclose any monetary benefits received by its Affiliates if required under applicable laws and regulations. You agree that CGM and its Affiliates may receive and retain those benefits.

3.7 You acknowledge that the counterparty to a Transaction will be CGM. CGM may receive an underwriting discount for distributing the Bonds and Structured Notes and may earn a profit from the hedging related transactions associated with them. If the Issuer is a member of the CSI Group, it will receive the net proceeds from the offerings. You are advised to seek independent professional advice as you deem appropriate to evaluate the risk of this potential conflict of interest. By entering into any Transaction, you acknowledge and accept any actual or potential conflict of interest arising from the foregoing arrangements.

3.8 CGM may, at any time and without prior notice to you :

(a) impose upon you any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating orders to CGM or otherwise; and/or

(b) vary the position or transaction limits, or any trading or transaction restrictions.

No previous limit or restriction shall set a precedent to bind CGM. You agree that it shall not exceed any position or transaction limits or breach any trading or transaction restrictions imposed by CGM in accordance with this clause 3.8.

4. Representations and Warranties

4.1 In addition to the representations and warranties contained in the Terms of Business, you on behalf of yourself and where applicable, on behalf of the Other Persons, represent and warrant that:

(a) you have received, read and understood the Issue Documents and agree that they will be conclusive and binding on you. You will not in any manner challenge the validity of the Issue Documents and other documents in connection with the Bonds or the Notes and the Terms of Business, including but not limited to any authorised Issue Documents or unauthorised Issue Documents, on the basis of any absence of local language translation, unless it can be evidenced that absence of the required translation is due to the bad faith of one of the parties. The Bonds and/or the Structured Notes presented to you are provided at your request and the marketing of such product does not constitute a solicitation in any jurisdiction in which you are organised, domiciled, resident or subject to that such solicitation is unlawful or to any person to whom it is unlawful;

(b) you are capable of assessing the merits of and fully understands (on your own behalf or through independent professional advice) and accepts the contents of the Issue Documents and of the risks relating to any of the Transactions including but not limited to the risks set out in this Annex and the RDS;

(c) you fully understand and accept the terms and conditions stipulated in the Issue Documents;

(d) you are entering into the Transactions solely and exclusively on the basis of your own judgment, responsibility and independent deliberations and upon advice from such advisers as you have deemed necessary;

(e) you fully understand and acknowledge that CGM does not hold out itself as your fiduciary. Unless otherwise agreed upon in writing, you fully understand and acknowledge that CGM does not hold itself out as your adviser and none of the officers, employees, representatives or agents of CGM has any authority to advise you on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or purchase of or other dealing in Bonds and Structured Notes, and CGM shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to you whether or not such advice or view was requested by you;

(f) you are capable of assuming and assume the financial and other risks of entering into any Transactions;

(g) you have sufficient net worth to be able to assume the risks and bear the potential Losses resulting from a Transaction;

(h) you are eligible to purchase the Bonds and Structured Notes and will comply with or have complied with the relevant terms of the Issue Documents (including but not limited to selling restrictions provided in the Issue Documents);

(i) you are capable of making and will make all the representations and declarations required to be made by a purchaser or holder under the terms of the Bonds and Structured Notes and the Issue Documents;

(j) all information provided to CGM in relation to each Transaction shall be true, accurate and complete. You acknowledge and agree that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by CGM in its sole and absolute discretion;

(k) you are entering into the Transactions on your behalf or where applicable, on behalf of each of Other Persons, and that you are the person ultimately responsible for originating the instruction in relation to each Transaction and that you are the person that stands to gain the commercial or economic benefit of the Transactions and/or bear the commercial or economic risk;

(l) you are an Accredited Investor or Institutional Investor;

(m) you are not a Restricted Person, are not in the U.S. and are not: (i) a U.S. Person as defined in the Regulation S under the U.S. Securities Act of 1933, as amended; (ii) a foreign person controlled by a U.S. Person; or (iii) a foreign person acting on behalf of or in conjunction with a U.S. Person;

(n) you are purchasing the Bonds and/or Structured Notes for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof; and

(o) your purchase of the relevant Bonds and Structured Notes does not violate any applicable laws, guidelines, notices, codes, rules, restrictions and regulations in force and applicable to it (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time.

All representations and warranties (including those set out above) shall be deemed to be repeated by you immediately before each Instruction to effect a Transaction and at all times until the Transaction is terminated or reaches its maturity date.

4.2 You acknowledge and confirm that you have been informed by CGM that:

(a) the relevant Bonds and Structured Notes will not be registered under the U.S. Securities Act of 1933, as amended;

(b) the relevant Issuer will not be registered under the U.S. Investment Company Act of 1940, as amended;

(c) the relevant Bonds and Structured Notes may not be directly or indirectly offered or sold to the public in the United States or to or for the benefit of any U.S. Person;

(d) any relevant Bonds and Structured Notes beneficially owned by a U.S. Person or other Restricted Person, either alone or in conjunction with any other person, may be compulsorily repurchased by the Issuer at par value and CGM may be liable to indemnify the Issuer therefor;

(e) the Issue Documents relating to the relevant Bonds and Structured Notes have not been registered as a prospectus under either the SFA in Singapore, under U.S. laws or the laws of other jurisdictions;

(f) the relevant Bonds and Structured Notes may or may not have been authorized for public sale in Singapore or any country, state or jurisdiction;

(g) CGM is required to comply with the selling restrictions set out in the Issue Documents and may be liable to indemnify the Issuer or the Counterparty in case of breach; and

(h) no cooling-off period is applicable to your purchase of the relevant Structured Notes and Bonds.

4.3 You acknowledge that the representations, warranties and confirmations contained in this Clause 4 and in the Terms of Business will be relied on (i) by CGM in deciding whether or not to enter into Transactions with you; and (ii) by the Issuer or any other Counterparty selling the relevant Bonds and Structured Notes in deciding whether or not to enter into relevant transactions with CGM.

5. Subscription Order for Bonds

5.1 Where the Bonds that you intend to buy are new issues, you understand and acknowledge that they are securities with no established trading market and that CGM cannot give any assurance as to the liquidity of any trading market for the Bonds.

5.2 You have had access to all such information as you deem necessary or appropriate in connection with your Subscription of the Bonds, and have independently evaluated and satisfied your concerns regarding the merits, risks and suitability of purchasing the Bonds. You acknowledge that you understand the risks of purchasing the Bonds and that CGM and/or its directors, shareholders, employees, officers, representatives and agents, have also explained the same to you. You confirm that you have read and reviewed the selling restrictions in the Issue Documents and that you have complied and will comply with applicable selling restrictions as provided in the Issue Documents.

5.3 You shall deliver to CGM a Subscription order and the instructions relating to the execution of the Subscription in accordance with the terms of issue as well as with any bond-specific Subscription instructions issued by CGM or the Issuer. You may submit Subscription orders to CGM by telephoning CGM's front office licensed staff on his/her recorded office telephone line as assigned by CGM or in another manner separately agreed upon with you.

5.4 You agree and acknowledge that CGM has sole and absolute discretion to accept or reject a Subscription order for any Bonds. You understand that an order for purchase of Bonds may only be partially fulfilled and that any such order is also subject to the availability of such Bonds.

5.5 Although CGM enters into all Transactions with you as principal, you understand that all orders for the purchase of Bonds are subject to acceptance by the Issuer or other Counterparty selling the said Bonds and will become effective only upon confirmation by the Issuer or, as the case may be, that Counterparty. You further understand that the Issuer or its agent may, in its sole discretion, decide to accept or reject CGM's Subscription application, or, based on market conditions and product features, cancel the relevant Bonds or adjust its terms. The relevant effective terms and conditions of the Bonds shall be subject to the confirmation or

related documents issued by the Issuer. Neither the Issuer nor CGM will calculate or pay any interest on the relevant Total Consideration irrespective of whether you successfully purchase the Bonds or not.

5.6 CGM will provide you with a contract note of a Transaction recorded by CGM, and you agree that the provisions of Clauses 6.5 to 6.7 below will apply.

5.7 CGM may receive a commission from the Issuer on the orders it executes as Transactions. Further information on the commission CGM receives is available in the Issue Document or the information may be provided by CGM in another manner.

5.8 You acknowledge that any coupon received would be credited to your relevant Account(s). Any exception handling or request would require separate cash withdrawal instruction to be furnished and provided to CGM for processing.

6. Bond Trading

6.1 In Secondary Market trading, you may contact CGM's front office licensed staff on his/her recorded office telephone line as assigned by CGM and request CGM to issue a Price Quotation and submit the instructions concerning the execution of the trade with CGM. You shall ensure that a Price Quotation request is properly communicated to CGM. A Price Quotation request submitted by you must include the following, as applicable:

- your name/name of your authorized person who is asking for a Price Quotation;
- Bond type and amount;
- Bond's ISIN; and
- whether the request concerns a buy or sell quotation.

6.2 You understand and acknowledge that:

(a) for orders for Bonds placed on the over-the-counter ("**OTC**") markets, prices are negotiated on a bilateral basis with counterparties who generally do not make the prices quoted available to a broad market;

(b) unlike the equity markets, the choice of counterparties for Bonds is often limited and in many cases, as the products are only offered by a limited number of counterparties, and hence there is not much transparency in terms of liquidity or price;

(c) in a volatile non-transparent market, it may be necessary to accept the first price offered without the opportunity to obtain or request other prices;

(d) there may be Bonds offered exclusively through one counterparty, or for which settlement of an order of a certain size can only be guaranteed by one counterparty, in which cases it is not possible to obtain a comparative offer; and

(e) the number and choice of counterparties can be limited in the OTC markets.

6.3 At its sole and absolute discretion, CGM may refuse to issue a Price Quotation requested by you. If CGM provides a Price Quotation, you shall respond to the Price Quotation given by

CGM immediately, unless otherwise separately agreed. You understand that in case of market volatility and if you are unable to respond to the Price Quotation immediately, the price quoted by CGM may no longer be valid or available and confirm that CGM shall not be liable in any way to you for the unavailability of any quoted price. You agree that a trade binding on you and CGM is concluded when you accept CGM's Price Quotation. Further, you acknowledge and agree that CGM's role in the Transaction will be that of a principal.

6.4 CGM shall, as soon as practical after the relevant Transaction, issue and send a transaction confirmation (the "**Confirmation**") to you.

6.5 You shall carefully examine and verify the correctness of each Confirmation, advice, receipt and statement issued by CGM. You shall inform CGM promptly in writing and in any event within 24 hours upon the receipt of such Confirmation, advice or receipt of any such statement of any errors, discrepancies, omissions or lack of authority.

6.6 Unless you notify CGM of any errors or discrepancies in accordance with Clause 6.5 above, the relevant Confirmation, advice, receipt and statement shall be deemed to be accurate and contain all entries that should be contained, and you agree to be conclusively bound by it.

6.7 CGM shall have no liability in relation to claims in respect of any entries or any errors in any Confirmation, advice, receipt or statement other than any entry or error that you have objected to by giving written notice to CGM within the above prescribed time. Notwithstanding the foregoing, CGM may, at any time and without assuming or incurring any liability to you, reverse, rectify or amend the entries reflected in a Confirmation, advice, receipt or statement to correct any administrative, clerical, operational or computer errors. You agree that a document so reversed, rectified or corrected shall be binding as between you and CGM.

7. Placing Order, Transaction Confirmation and Maturity/Secondary Market for Structured Notes

7.1 You may place your orders for Transactions via telephoning CGM's front office licensed staff on his/her recorded office telephone line as assigned by CGM or by completing a subscription form in the format required by CGM or via any other manner prescribed by CGM. You acknowledge that any orders for the purchase of Structured Notes placed by you are irrevocable.

7.2 You agree and acknowledge that CGM has sole and absolute discretion to accept or reject orders for purchase of any Structured Notes. You further understand that an order for purchase of Structured Notes may only be partially fulfilled and that any such order is also subject to the availability of such Structured Notes.

7.3 Although CGM enters into all Transactions with you as principal, you understand that all orders for the purchase of Structured Notes are subject to acceptance by the Issuer or other Counterparty selling the said Structured Notes and will become effective only upon confirmation by the Issuer or, as the case may be, that Counterparty. You further understand that the Issuer or, its agent may, in its sole discretion, decide to accept or reject CGM's order or application (as the case may be), or, based on market conditions and product features, cancel the relevant Structured Note or adjust its terms. The relevant effective terms and conditions of the Structured Note shall be subject to the confirmation or related documents issued by the Issuer. Neither the Issuer nor CGM will calculate or pay any interest on the relevant Total Consideration irrespective of whether you successfully purchase the Structured Note.

7.4 CGM shall, as soon as practical after the relevant Transaction, issue and send a Confirmation to you.

7.5 You shall carefully examine and verify the correctness of each Confirmation, advice, receipt and statement issued by CGM. You shall inform CGM promptly in writing and in any event within 24 hours upon the receipt of such Confirmation, advice or receipt of any such statement of any errors, discrepancies, omissions or lack of authority.

7.6 Unless you notify CGM of any errors or discrepancies in accordance with Clause 7.5 above, the relevant Confirmation, advice, receipt and statement shall be deemed to be accurate and contain all entries that should be contained, and you agree to be conclusively bound by it.

7.7 CGM shall have no liability in relation to claims in respect of any entries or any errors in any Confirmation, advice, receipt or statement other than any entry or error that you have objected to by giving written notice to CGM within the above prescribed time. Notwithstanding the foregoing, CGM may, at any time and without assuming or incurring any liability to you, reverse, rectify or amend the entries reflected in a Confirmation, advice, receipt or statement to correct any administrative, clerical, operational or computer errors. You agree that a document so reversed, rectified or corrected shall be binding as between you and CGM.

7.8 You understand that Structured Notes are designed to be held until expiry and that an Issuer may or may not provide daily market making arrangements for you to sell back the Structured Note. The Issue Documents will specify the specific market making arrangement (if any) applicable to a Structured Note or a particular series of Structured Note. You understand that even if the Issuer decides to provide market making arrangement, the actual sell back price could be much lower than the amount you invested.

7.9 You understand that if there is a physical settlement of the relevant linked asset upon maturity and:

(a) if the Structured Notes are held outside the clearing system and you invested in the Structured Notes through a distributor (that is, CGM); or

(b) if the Structured Notes are held through the clearing system,

such linked asset will be delivered to CGM (or, where applicable, CGM's custodian(s)) through the applicable clearing system, and CGM (or, where applicable, CGM's custodian(s)) will, upon receipt, credit such linked asset to your Account with CGM.

8. Payment and Settlement

8.1 The terms and conditions, subscription and redemption process and details relating to payments as set out in the relevant Issue Documents, Term Sheet (if any) and the Notice (if any) shall be deemed to be incorporated in this Annex. You understand that certain internal deadlines may apply to the Bonds and Structured Notes concerning subscriptions, redemptions or withdrawals (as applicable) and for taking instructions from you. When giving CGM Instructions, if a reasonable time is not allowed for CGM to process the instructions and/or if the instructions are not communicated to CGM in a timely manner, your instructions may not be processed. Consequently, you may not be able to conduct the Transaction.

8.2 You shall pay the Total Consideration in the currency in which each relevant Bond or Structured Note is denominated, in immediately available and freely transferable funds and in

the manner customary for payments in the required currency. Deliveries of Bonds and Structured Notes will be made against receipt of payment on the due date in the manner customary for the relevant obligation.

8.3 You acknowledge that payment of the Total Consideration is of the essence. Before placing any orders for Transactions (save as otherwise stipulated by CGM), you shall ensure that there are sufficient funds in your relevant Account to satisfy the Total Consideration in full or in the case of a sale of Bonds and Structured Notes, that there are sufficient Bonds and Structured Notes. You authorize CGM to debit your relevant Account(s), with CGM or its Affiliates for all amounts payable by you pursuant to this Annex or to transfer the Bonds and Structured Notes from your relevant Account(s) towards settlement of your delivery obligations under a Transaction.

8.4 If you instruct CGM to effect Transactions in particular Structured Notes, you understand and acknowledge that the Markets on which the Transaction is effected, the relevant Central Securities Depository or CGM may from time to time require initial or supplementary margin or collateral to cover indebtedness and liabilities which have been incurred or may be incurred and that the time for meeting such requirement is of the essence.

8.5 If you intend to purchase any Bonds and Structured Notes with leverage/financial accommodation to be provided by CGM, you may apply to CGM for financial accommodation. CGM may review such application in accordance with its credit policies and internal guidelines. At the sole and absolute discretion of CGM, CGM may reject such application without giving reasons and without liability. You agree and confirm that such financial accommodation/financing (if approved by CGM) will be granted subject to such terms and conditions as CGM may from time to time stipulate. Further, you agree and confirm that where leveraging or financial accommodation is involved, CGM may in its sole and absolute discretion at any time, without prior notice or giving reasons and without liability, reject any early redemption requests in the case that the total amount of monies available in the relevant Account(s) and the indicative early redemption amount is lower or likely to be lower than the margin financing amount granted by CGM. CGM shall not be liable for the consequences (direct or indirect) of rejection of any such requests.

8.6 To meet a margin call (if applicable), CGM is hereby authorized by you to deduct from the relevant Account(s) any monies, to sell any securities (including collateral) held in the relevant Account and put up the proceeds thereof, and/or require you to put up margin or collateral in the form of cash or, with the consent of CGM, securities. If you fail to meet the call then CGM may close out any of your open position(s) without your prior consent and charge all Losses and expenses to you or at your risk leave the position(s) open. If you are asked to put up collateral for an open position, CGM is authorized to pledge, charge or make other security arrangements over such collateral, and it is not necessary for the collateral to be registered in your name or in the name of CGM or its nominee or agent.

8.7 You acknowledge that for Bonds, settlement and clearing may be conducted by the Clearing Corporation in accordance with the relevant Market Rules or other settlement arrangements as agreed with you and CGM.

8.8 You acknowledge that in case of a new issue, the relevant Bonds and Structured Notes may, in the sole and absolute discretion of the Issuer, not be issued until payment of the relevant subscription monies or price has been received by the Issuer or its agent. Further, you acknowledge that settlement of the trade cannot be guaranteed. If the Issuer or the Counterparty with which CGM places the order fails to deliver the Bonds and Structured Notes

to CGM for settlement, you agree that CGM may unwind the trade and, provided that CGM has received the Total Consideration from the Issuer or (as the case may be) the Counterparty, credit your relevant Account with the Total Consideration paid by you without interest. You further agree that CGM shall not be liable for any Losses incurred by you in connection with the foregoing. 8.9 Further, you acknowledge that:

(a) (i) Series of a Bond may be represented by a global bond certificate and deposited with, a common depositary, and (ii) series of a Structured Note may be represented by a global certificate, and no individual definitive certificate will be issued to you with respect to your holding of the Bond or Structured Note (that is, held in non-certificated (book entry) form through CGM, its nominee or its custodian);

(b) Your ability to transfer your interest in the Bonds and Structured Notes to any person who is not an accountholder at a relevant Clearing Corporation or Central Securities Depository (as applicable) or an Issuer account holder, or otherwise to take action in respect of your interest, may be affected by the lack of any individual definitive certificates in respect of the Bonds and Structured Notes; and

(c) If after a purchase, you hold the Bonds and Structured Notes through CGM or its custodian, CGM or its nominee or custodian (as the case may be) will have direct contractual rights of enforcement against the Issuer; in which case, in the event of a default in payment or delivery in respect of the Bonds and Structured Notes on the part of the Issuer (and the Guarantor, if applicable), you will have to rely on CGM (either directly or, where applicable, through its nominee or custodian(s)) to take action against the Issuer/Guarantor on your behalf. Accordingly, if CGM fails to enforce any rights against the Issuer/Guarantor on your behalf, or if CGM becomes insolvent or defaults on its obligations, you will not have any direct contractual rights against CGM's nominee or custodian(s) (if applicable) and the Issuer/Guarantor and will experience difficulties in taking such legal proceedings to enforce your rights.

8.10 You also acknowledge that the Issuer or its agent may at any time prior to the date on which the relevant Bonds and Structured Notes would otherwise be issued, give notice to CGM that it may not distribute or offer the relevant Bonds and Structured Notes until further notification to the contrary.

8.11 You agree and confirm that CGM's payment and/or delivery obligations are conditional upon, and only to the extent that, payment and/or delivery of the Bonds and Structured Notes is actually received by CGM from the applicable Issuer or a relevant Counterparty. You acknowledge and agree that the settlement of sale or purchase of the Bonds and Structured Notes may be delayed or cancelled due to any failure by the Issuer or Counterparty to deliver sufficient funds or the relevant Bonds and Structured Notes to CGM under the Back-to-Back Transactions. You agree to hold CGM free from all claims of Loss arising from such failure to deliver and/or delay in delivery (other than arising from CGM's fraud or gross negligence) and CGM agrees to use reasonable efforts in Transactions involving the purchase of Bonds and Structured Notes by you to:

(a) procure the Issuer or Counterparty to buy back the Bonds and Structured Notes at market price; or

(b) issue a buy-in notice to the Counterparty and, upon the expiry of a five-day notice period, purchase the relevant Bonds and Structured Notes from an alternative source, with any price difference charged to the Counterparty.

If CGM obtains the relevant Bonds and Structured Notes from the alternative source at a more advantageous price (i.e. a price lower than your contract price), you agree that CGM will be able to keep the monetary benefit thus obtained.

8.12 In the event that the Issuer or Counterparty becomes or appears to be insolvent, becomes the subject of insolvency, bankruptcy, administration or similar proceedings, or a petition is presented for the Issuer's or Counterparty's winding up or liquidation, you agree to treat the Transaction as being rescinded and provided that CGM has received the Total Consideration or the relevant Bonds from the Issuer or (as the case may be) the Counterparty, CGM will return the Total Consideration or the relevant Bonds and Structured Notes to you as the case may be. You agree not to hold CGM accountable for any Losses arising from CGM's failure to carry out the Transaction in the situation contemplated by this Clause 8.12.

9. Back-to-back Principal Transactions

9.1 You acknowledge that, in connection with each Transaction, after CGM receives:

(a) a purchase order from you, CGM will seek to subscribe for or, as the case may be, purchase Bonds and Structured Notes from an Issuer or one or more Counterparties under one or more Back-To-Back Transactions and then sell the same Bonds and Structured Notes to you; or

(b) a sell order from you, CGM will seek to purchase Bonds and Structured Notes from you and then sell the same Bonds and Structured Notes to one or more Counterparties under one or more Back-to-Back Transactions.

9.2 You acknowledge and agree that:

(a) Under each Transaction, CGM is not an execution agent of, nor does it assume any agency duties or obligations towards you; CGM is not acting as a fiduciary for or an adviser to you in respect of that Transaction.

(b) For each Transaction involving the purchase of Bonds and Structured Notes by you from CGM, on the Settlement Day, you shall pay the Total Consideration in full to CGM, and subject to any other provisions of the Terms of Business, the Issue Documents or other documents, CGM shall credit into you relevant Account(s) such securities purchased in that Transaction simultaneously upon (or, if market practice differs, within such time as is usual under the market practice after) CGM’s receipt of the Total Consideration in full.

(c) For each Transaction involving the sale of Bonds and Structured Notes by you to CGM, on the Settlement Day agreed for the sale of the Bonds and Structured Notes, you shall make delivery of such Bonds and Structured Notes to CGM in the manner as CGM requires, and subject to any other provisions of the terms and conditions of this Annex, Terms of Business and other relevant agreement(s) between you and CGM, CGM shall (after deducting any fees, levies, taxes and other charges) credit the net proceeds to your relevant Account at such time as is usual under the market practice after CGM’s receipt of the delivery of such Bonds and Structured Notes from you in full.

(d) CGM is entitled not to settle a Transaction involving the purchase of Bonds and Structured Notes by you from CGM unless you have made available to CGM cleared

funds of an amount which is, in the opinion of CGM, sufficient to cover the relevant Total Consideration in full.

(e) You authorise CGM to debit the relevant Account(s), maintained with CGM or its Affiliates, and to transfer the monies and/or securities from the relevant Account(s) towards settlement of your payment and/or delivery obligations to CGM under a Transaction.

9.3 You acknowledge that the representations, warranties and confirmations contained in the Terms of Business and Clause 4 above will be relied upon (i) by CGM in deciding whether or not to enter into Transactions with you; and (ii) by the Issuer or any other Counterparty selling the relevant Bonds and Structured Notes in deciding whether or not to enter into relevant transactions with CGM.

10. Joint Accounts

10.1 Where the holder of an Account consists of more than one (1) person (each a "**joint account holder**"), the Account shall be a joint account with the right of survivorship. Upon the death of any such account holder, the interest of the deceased in the Account will enure to the benefits of the survivor(s).

10.2 The liabilities of each joint account holder shall be joint and several.

10.3 The death of one joint account holder does not operate to terminate this Annex, the Terms of Business and/or other relevant agreements between you and CGM.

10.4 Any notice, payment or delivery by CGM to either or any of the joint account holder shall be a full and sufficient discharge of CGM's obligations to notify, pay or deliver under this Annex and the Terms of Business.

10.5 In the event that any joint account holder is incapacitated or if a bankruptcy order is made against any joint account holder or if the operation of the Account is affected by any court order or notice from any competent authority against a joint account holder, the operation of the Account (including the withdrawal or transfer of funds or securities) will be suspended until an administrator or receiver is appointed or the consent of receiver or administrator is obtained or the court order is discharged or the relevant notice is removed (as the case may be).

10.6 This provision is without prejudice to Clause 3.7 of the Terms of Business.

11. Exclusion of Liability and Indemnity

11.1 You acknowledge that CGM will have no liability for any Loss directly or indirectly suffered by you or any third party arising from or in connection with any Transactions or in respect of this Annex (unless caused by CGM's fraud or gross negligence).

11.2 CGM has no duty to:

(a) verify the validity of ownership to any Bonds and Structured Notes;

(b) ascertain your nationality or to warn you of any restrictions as to ownership (such as a person's age, nationality, citizenship, residence or domicile) of any of your Bonds

and Structured Notes or any Bonds and Structured Notes CGM is instructed to purchase on your behalf; or

(c) advise you of any regulatory or reporting requirements in respect of the holding of any Bonds and Structured Notes.

11.3 In addition to any indemnities provided under the Terms of Business, you shall indemnify CGM and its Affiliates, and each of their respective directors, shareholders, officers, employees, representatives and agents for all Losses incurred by any of them:

(a) in connection with each Transaction, including without limitation, any unpaid or late payment, interest on the subscription amount and any other costs and expenses incurred by CGM;

(b) (whether directly or indirectly) as a result of CGM carrying out its obligations or providing any services to you in respect of this Annex, including without limitation, any liabilities to indemnify its custodian(s) and any expenses and costs (including legal costs) which CGM and/or its Affiliates, and each of their respective directors, officers, employees, representatives and agents may incur in connection with any Instructions and/or orders given by you; and

(c) arising out of, or in connection with or based on any inaccuracy or breach of any representations, warranties or undertakings made by you.

You authorize CGM to dispose or initiate a disposal through its nominee, of any Bonds and Structured Notes held for you to gather funds for covering any Losses incurred by CGM and/or its Affiliates and each of their directors, shareholders, officers, employees, representatives and agents.

12. Your Information/Personal Data

12.1 In addition to the disclosures permitted under the Terms of Business, you acknowledge that you have been informed by CGM that in certain circumstances, CGM is required to disclose Your Information promptly:

(a) Obligations to Issuer or Counterparties: to promptly provide information to the Issuer, Counterparties, Central Securities Depository, Clearing Corporations, regulator, authority, exchange, or any relevant third party as is necessary to fulfill CGM's contractual obligations to enable the Issuer or Counterparties to verify the identity of the persons purchasing the Bonds and Structured Notes, to fulfill legal/regulatory requirements and to manage their exposures. This obligation of CGM may continue

after the completion of the Transactions or the termination of the agreement between CGM and such parties and/or the closure of the relevant Account(s).

(b) Service: to CGM's agents, data screening/processing service providers, other third party service providers and professional advisers, so that CGM can manage its risks, fulfill regulatory requirements and perform its obligations under the Terms of Business and this Annex.

(c) Management: to members of the CSI Group and auditors (external and internal) for internal control, audit purposes or client management purposes across the CSI Group.

12.2 As a customer of CGM, you will need to provide CGM with Your Information. Such information may be considered to be personal data or personal information protected under applicable laws. By providing CGM with Your Information, you acknowledge and consent to CGM's collection, use, disclosure and/or processing of Your Information for the purposes set out below:

(a) client onboarding and facilitating your usage of the Accounts and services, and Transactions in respect of the Bonds and Structured Notes;

(b) managing your relationship with CGM and/or administration of your Account with CGM including (where you act as agent for another party) those of your underlying principals or Other Persons;

(c) to verify your identity for the purposes of providing services to you;

(d) conducting due diligence checks, screenings or credit checks as may be required by any applicable laws or CGM's internal policies and procedures;

(e) performing obligations in the course of or in connection with CGM's provision of the services as requested by you, including instructing any intermediaries and/or third party services providers in order to provide the services to you;

(f) carrying out Transactions in respect of the Bonds and Structured Notes on your behalf and dealing with all matters relating to the Transactions in respect of the Bonds and Structured Notes;

(g) providing the services to you, including providing financial advisory services and facilitating Transactions in respect of the Bonds and Structured Notes;

(h) conducting the daily operation of the Accounts, services, Bonds and Structured Notes and/or other services and facilities requested by, provided to or to be provided to you;

(i) providing you with information, materials and/or documents for information updating, marketing, business development, advertising and/or promotional purposes relating to the services, whether the services currently exist or are created in the future;

(j) administering benefits or entitlements in connection with CGM's relationship with you or arising from your participation in events, campaigns, or marketing promotions;

(k) compliance with, or directly or indirectly facilitating compliance with, legal, regulatory and tax requirements in any jurisdiction, including those relating to client onboarding, compliance procedures, capital injections and/or withdrawals, enforcement of legal rights, disclosure to law enforcement agencies and authorities for crime prevention and detection;

(l) enabling any actual or proposed assignee, transferee or purchaser of CGM, its holding company or its business to evaluate any proposed transaction;

(m) administration and/or managing of the relationship between you and CGM;

(n) to understand your needs and preferences;

(o) to administer any Account which you may open with CGM;

(p) collation, synthesis, processing and management of data and the storing of data relating to any Accounts or Transactions;

(q) to process payments or credit transactions;

(r) to comply with CGM's internal policies and procedures;

(s) to carry out your instructions and/or respond to queries or feedback;

(t) organising promotional events;

(u) assessing and processing applications, instructions or requests from you;

(v) communicating with you, including providing you with updates on changes to CGM's services;

(w) for the specific purpose for which it was volunteered to CGM;

(x) to manage and develop infrastructure and business operations;

(y) to detect and protect CGM or any third parties against negligence, fraud, theft and other illegal activities, whether or not requested by any relevant governmental or regulatory authority, and analyzing and managing commercial risks;

(z) market research and/or data analysis purposes to improve or enhance CGM's internal processes;

(aa) carry out research, planning and statistical analysis;

(bb) to address or investigate any complaints, claims or disputes;

(cc) as permitted by any applicable laws;

(dd) to comply with any applicable laws or to assist with any request in relation to law enforcement and investigations conducted by any relevant governmental or regulatory authority;

(ee) financial reporting, regulatory reporting, management reporting, risk management, audit and record keeping purposes;

(ff) enforcing obligations owed to CGM;

(gg) enforcing our legal and/or contractual rights against you including, but not limited to, recovering any and all amounts owed to us;

(hh) seeking professional advice, including legal advice;

(ii) any other reasonable purposes in connection with the provision of the services;

(jj) transmitting to any unaffiliated third parties including our third party service providers and agents, and relevant governmental and/or regulatory authorities, whether in Singapore or abroad, for the aforementioned purposes; or

(kk) any other purposes as reasonably incidental to the above.

12.3 The purposes listed above and as set out in the personal data policy statement (available at https://www.clsa.com/personal-data-policy-statement-singapore/) as may be amended, restated, supplemented and/or updated from time to time ("Personal Data Policy Statement") are not exhaustive and may continue to apply even in situations where your relationship with CGM (for example, pursuant to contract) has been terminated or altered in any way, for a reasonable period thereafter (including, where applicable, a period to enable CGM to enforce CGM's rights under a contract with you).

12.4 You shall require consent from any third party before providing their personal data to CGM. Where you have provided personal data to CGM relating to any other individual, you confirm that you have obtained the relevant consent in order to do so.

12.5 You further agree and acknowledge that CGM may share Your Information with CGM's directors, shareholders, officers, employees, representatives, agents or delegates or any third parties or intermediaries where required to do so in connection with the permitted purposes in Clause 12.2 and as set out in the Personal Data Policy Statement. Specifically, you hereby acknowledge that CGM may share Your Information, including, but not limited to, name, unique identification number, address, other customer information, transaction information, etc., with all such persons for the purposes of due diligence, customer onboarding, investment trade execution, custody of assets and otherwise in connection with providing the services and carrying out the Transactions in respect of Bonds and Structured Notes under this Annex. This includes disclosing and sharing Your Information with the following:

(a) any of CGM's directors, officers, employees, representatives, agents or delegates;

(b) any of CGM's shareholders or related corporations, and any of their successors or assigns, and their directors, officers, employees, representatives, agents or delegates;

(c) CGM's professional advisers, consultants and auditors;

(d) any intermediaries, service providers, agents, contractors, delegates, suppliers or third parties which CGM may appoint from time to time to provide CGM with services in connection with the services that CGM offers to you, and their directors, officers, employees, representatives, agents or delegates;

(e) any sub-contractors which any of CGM's intermediaries, service providers, agents, suppliers, delegates or contractors may appoint from time to time to provide them with services in connection with the services that CGM offers to you , and their directors, officers, employees, representatives, agents or delegates;

(f) anyone who takes over or may take over all or part of CGM's rights or obligations under any agreement CGM has with you or any person to whom any agreement CGM has with you (or any part thereof) is or may be transferred;

(g) any person who CGM believes in good faith to be your legal advisers or other professionals;

(h) parties which assist CGM in carrying out the purposes laid out above in Clause 12.2; and

(i) any person to whom CGM is, in CGM's belief in good faith, under an obligation to make disclosure as required by any applicable laws, provided that in the case of disclosures under any of the circumstances in sub-paragraphs (a) to (d), CGM shall procure that the recipient is subject to the same duty of confidence.

12.6 You further acknowledge and agree that the Monetary Authority of Singapore or regulators, authorities or exchanges of other jurisdictions may from time to time stipulate regulatory requirements for disclosure or securities market supervision, and pursuant to such requirements, CGM may be required to disclose Your Information to such regulators.

12.7 Notwithstanding anything contained in the Terms of Business, you hereby authorize CGM to (i) comply with the disclosure requirements set out in this Clause 12 as CGM deems appropriate; and (ii) without prior notice to or consent from you, forward any of Your Information to any Clearing Corporations and any relevant legal, judicial, regulatory or supervisory bodies in Singapore and elsewhere.

13. Force Majeure

13.1 "Force Majeure Event" means any event occurring in Singapore or elsewhere, giving rise to a failure or delay in the performance of any duties or obligations under this Annex, which arises from a cause beyond the control of the relevant party and which is not due, or substantially attributable, to any failure of that party to exercise due diligence to prevent such failure or delay, including, without limitation, any Act of God, epidemic, pandemic, public health emergency, calamity, war, civil war or strife, rebellion, revolution, insurrection, invasion, acts of a foreign enemy, hostilities (whether war has been declared or not), terrorism, fire, explosion, earthquake, tsunami, flooding, lightning or other adverse weather condition, strikes, industrial actions, government restrictions, exchange or market rulings, suspension of trading, computer breakdown, failure or malfunction of computer network, trading system, clearing system or communication system, malfunction of equipment, power failure, hacking, sabotage, restrictions on convertibility or transferability, requisitions, unavailability of Account records or Account, an actual or threatened debt moratorium (whether private or public), prohibition by new law or regulatory requirements, exchange controls, capital controls, break-up of currency or other restrictions occurring regionally, internationally or in your country of residence or in the country of any of the exchanges.

13.2 If either party is affected by a Force Majeure Event, the party affected shall promptly notify the other party of the nature and extent of the circumstances in question.

13.3 Notwithstanding any other provision of this Annex: (i) CGM may suspend any Transactions and all of your rights and powers thereunder in whole or in part; (ii) neither party shall be deemed to be in breach of this Annex or otherwise be liable to the other party for any delay in performance or the non-performance of any obligations to the extent that the delay or non-performance is due to a Force Majeure Event of which it has notified the other party; and (iii) if CGM in its sole and absolute discretion deems fit, the time of performance shall be extended by a period equivalent to the period during which performance of the relevant obligation has been delayed or failed to be performed.

14. Rights of Third Parties

14.1 Unless expressly provided otherwise in this Annex, a person who is not a party to this Annex has no right under the Contracts (Rights of Third Parties) Act 2001 (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term of this Annex.

14.2 Notwithstanding any term in this Annex, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate this Annex at any time.

15. Governing Laws and Jurisdiction

15.1 This Annex shall be governed by and construed in accordance with the laws of Singapore. You agree to submit to the non-exclusive jurisdiction of the Courts of Singapore for the settlement of any dispute in relation to this Annex. The jurisdiction clause in the Terms of Business shall also apply to this Annex.

16. Miscellaneous

16.1 If any provision of this Annex is deemed void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of this Annex.

16.2 This Annex shall prevail in the event of conflicts or inconsistency with the Terms of Business. In the event of inconsistencies between this Annex and the Issue Documents and the Term Sheet, the Issue Documents and the Term Sheet shall prevail insofar as the inconsistency relates to the Issuer's terms and features of the Bonds and Structured Notes.

16.3 Clauses 4, 11, 12, 15 and 16 of this Annex shall survive the termination of this Annex.

16.4 Chinese translation of the Annex will be made available to you upon your request. Please note that the Chinese translation is not binding on CGM and is for your reference only. In the event of discrepancy or inconsistency between the Chinese version and the English version, the English version shall prevail.

SCHEDULE 1

Risk Disclosure Statement – Bonds

To: The Customer

This Risk Disclosure Statement does not disclose all of the risks and other significant aspects of trading in Bonds. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please read this Schedule carefully, and ask questions and take independent advice as you consider appropriate.

The price of Bonds can and does fluctuate and the price of any individual Bonds or note may experience upward or downward movements. There is a risk that losses may be incurred rather than profits made as a result of trading Bonds. A Bond may even become valueless. A Bond **is not** an alternative to ordinary savings or time deposits.

1. Key Product Risks

1.1 In particular, you should be aware of the following risk factors:

Credit risk – Bonds are subject to the risk of the Issuer (being the entity issuing the Bonds) and the Guarantor (if applicable, being an entity guaranteeing the Issuer's debt) defaulting on its obligations. Any changes to the credit rating of the Issuer or Guarantor will affect the price and value of the Bonds. The lower the credit rating (for example, non-investment grade Bonds), the higher the risk of default or possibility of happening of the other adverse credit events (for example defaults on coupon, debt restructuring, etc.). If a Bond is not rated by credit rating agencies (i.e. in respect of an unrated Bond), investor will not be able to track the change of the credit worthiness of the Bond/issuer. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer. Loss of your entire investment is possible if the Issuer/Guarantor becomes insolvent.

Liquidity risk – The secondary market for Bonds is considerably less liquid than the secondary market for equity securities. There can be no assurance that an active secondary market in the Bonds shall exist or that any available bid price will represent fair value. Accordingly, in the event you wish to sell Bonds prior to their maturity it may be difficult or even impossible to find a buyer, either at all or in some cases without a significant discount to fair value. Investors may incur significant costs or losses in this regard.

Interest rate risk – Bonds are more susceptible to fluctuations in interest rates and generally prices of Bonds will fall when interest rates rise.

Currency risk – Where the Bonds are denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency.

Interest costs and top-up payments – If you enter into bond transactions on a margin basis or with the use of credit facility, you need to be prepared to pay interest costs for the margin or credit facility and meet margin calls, which require you to make top-up payments to cover the full marked-to-market losses for the remaining period of the contract. Such payment can be substantial in poor market conditions and/or when the contract has a long remaining period.

Margin calls – If you enter into bond transactions on a margin basis, in poor market conditions, you may have to meet margin calls at short notice while your ability to make top-up payments may be much worse than during normal times due to the significant fall in market value of other financial assets. If CGM adjusts the margin percentage or margin facilities, this will add further liquidity pressure on you. If you fail to meet margin calls or maintain sufficient margin as required by CGM, the contract may be closed without your consent, and you will have to bear the consequential losses and costs which could be very substantial.

Settlement Delay – Settlement of sale or purchase of Bonds may not occur on the trade date or may not occur at all should the Counterparty with which CGM transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations.

2. Key Product Risks For High-Yield Bonds

2.1 In circumstances where you invest in high-yield bonds (such as, non-investment grade bonds or unrated bonds), you should be aware of the following additional risks:

Higher credit risk – high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; and

Vulnerability to economic cycles – during economic downturns, high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

3. Key Product Risks For Sovereign Bonds

3.1 Sovereign bonds are debt securities issued by a government. Such bonds are subject to the risk that the sovereign will either fail or refuse to meet debt repayments. A sovereign's ability to repay will be impacted by the sovereign's economy, and its willingness to pay will be impacted by its political system, leadership and stability. Investors in sovereign bonds also face risk from hyperinflation in relation to that sovereign's currency, which could result in the devaluation of principal and coupon payments.

4. Key Product Risks For Perpetual Bonds

4.1 Perpetual bonds do not have a maturity date and can only be monetised by a sale in the secondary market or if the security is callable, where it is called at the sole option of the Issuer. The making of coupon payments will depend on the viability of the issuer in the very long term, and such payments may be deferred and may also be noncumulative, subject to the terms and conditions of the issue. Where the security is redeemed by the Issuer, proceeds received by the investor may be much less than the initial investment amount. Furthermore, in such a situation, investors will be faced with reinvestment risk, which means that prevailing market conditions may have changed and investors may not be able to reinvest the proceeds at the same rate or for the same return at such point in time. In addition, compared to investors in senior bonds, perpetual Bonds are subordinated in ranking and investors in perpetual bonds will have a lower priority of claim (and consequently bear higher risk) in the case of liquidation of the Issuer.

5. Key Product Risks For Subordinated Bonds

5.1 Subordinated bonds are unsecured and have a lower priority of claim than an additional senior debt claim in the same asset. Investors in subordinated bonds will bear higher risks than

investors in senior bonds of the issuer due to a lower priority of claim in the event of the issuer's liquidation. In addition, subordinated bonds usually also have a lower credit rating than senior bonds. Investors should pay specific attention to the credit information on this type of product, including the credit rating of the Issuer, the subordinated bonds and/or the Guarantor, as the case may be.

6. Key Product Risks For Bonds denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB

6.1 You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the government of the People's Republic of China's regulation of conversion between RMB and foreign currencies. This may adversely affect your return under this type of product when you convert RMB into your home currency. RMB is not a freely convertible currency. Any conversion of RMB through banks in Singapore may be subject to certain restrictions prevailing at the relevant time.

7. Key Product Risks For Other Bonds With Special Features

7.1 The terms of features and risks of Bonds are not uniform, and some Bonds may contain special features and risks. You should read the terms of any Bonds prior to investing. In particular, you should be aware that Bonds may in some circumstances:

- be callable, meaning investors face reinvestment risk when the Issuer exercises its right to redeem the Bond before it matures, and the call proceeds may be substantially below the amount of the initial investment;
- have variable and/or deferral of interest payment terms, meaning investors would face uncertainty over the amount and time of the interest payments received;
- have extendable maturity dates, meaning investors would not have a definite schedule of principal repayment;
- be convertible or exchangeable in nature, meaning investors are subject to both equity and bond investment risk;
- have contingent write down or loss absorption features, meaning the Bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event; and/or
- be supported by a keep-well agreement which is a contract between the parent company and its subsidiary to maintain solvency and financial backing throughout the term set in the agreement. The keep-well agreement is not a guarantee, and there is the risk that timely payments may not be made if there are changes to capital control laws or other regulations in the other country.

SCHEDULE 2

Risk Disclosure Statement – Structured Notes

To: The Customer

1. General

1.1 This document contains important risk disclosures regarding investment in Structured Notes. This document is not intended to be exhaustive and cannot disclose all of the risks and other significant aspects of investment in Structured Notes. Your investment decisions should not be made solely on the basis of the risk factors disclosed in this document. The information contained herein cannot serve as a substitute for independent professional advice which is tailored to your specific investment objectives, investment experience, and specific circumstances.

1.2 The prices of securities fluctuate, sometimes dramatically, and the value of securities is affected by a wide variety of factors (such as interest rates, foreign exchange rates, credit spreads prices of equity, commodity or other instruments, index values or other reference rates, prices or values). In respect of off-exchange derivative products, it may be difficult to establish a fair price and determine your exposure to risk. The value of investments in any securities and any income that may be payable from such investments, can go down as well as up. In respect of any investment in Structured Notes, it is possible that upon its maturity you may not receive the full amount of your original investment, and in some circumstances, you may lose the entire amount of your initial investment. You should only invest in Structured Notes if you can afford to lose part of your investment or the entire amount which you have invested.

1.3 An investment in any derivatives transaction involves substantial risks, and is only suitable for investors who have sufficient knowledge of derivatives products and investment experience in the relevant financial markets. You should ensure that you understand the nature of all the investment risks before you make a decision to invest in Structured Notes.

You should consider carefully whether an investment in Structured Notes is suitable for you in light of your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances. You should not deal in or utilize any products or services unless you have satisfied yourself of the foregoing.

1.4 You shall bear all risks involved in your investment in Structured Notes, and CGM is not responsible and cannot be held liable for any loss or damage whatsoever and howsoever arising from any investment in Structured Notes. By entering into any Transaction with respect to Structured Notes, you acknowledge that you will make your own assessment and rely on your own judgment in making the investment decision and accept any and all risks associated therewith and any loss or damage suffered as a result of any Transaction in Structured Notes. In addition to the risks set out in this Annex and the Terms of Business (if any), you should fully understand the risks described below.

2. Key Risks

2.1 Generally, Structured Notes involve the following risks:

Liquidity Risk – One common risk associated with Structured Notes is a relative lack of liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Notes tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Prospective investors must be prepared to hold a structured note for an indefinite period of time or until the maturity. If you need to withdraw your funds before the maturity date, the product may not be suitable for you.

Credit/Counterparty Risk – In addition to liquidity, one risk associated with Structured Notes is the credit quality of the Issuer and (if applicable) the Note Guarantor. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. In the worst case, for instance in the case of bankruptcy or insolvency of the Issuer or the Note Guarantor, the structured note will become valueless, and the investor will assume loss of the investor's entire investment, and all costs and charges are also irrecoverable.

Lack of Pricing Transparency – As there is no uniform standard for pricing, it is more difficult to compare the net-of-pricing attractiveness of alternative Structured Notes offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker dealers. Many Structured Notes Issuers work the pricing into their option models so that there no explicit fee or other expense to the investor. On the flip side, this means that the investor cannot know for sure what the implicit costs are.

Market Risk – Risk may arise from market price movement of the underlying asset; for example, the value of a structured note may increase or decrease depending on the interest rates or performance of the Reference Basket. There can be no assurance that the Structured Notes will have higher return at maturity than the amount initially invested.

Settlement Delay – Settlement of sale or purchase of Structured Notes may not occur on the trade date or may not occur at all should the Counterparty with which CGM transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations.

Risk Arising from Derivatives – These products often involve embedded derivatives such as options. Risk often arises from such derivatives especially when they involve a short position.

No Deposit Protection – Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.

Not covered by any investor compensation fund – These products are not listed on any stock exchange. They are not covered by any investor compensation fund.

No collateral – These products are not collateralized and are not secured on any of the assets of the Issuers.

Conflict of interest risk – The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Structured Note and their economic interests in each role may present certain actual or potential conflicts to the investor's interests in the product.

Early Withdrawal/Cancellation Risk – Any cancellation or withdrawal prior to the maturity date is subject to the consent of the Issuer, and investors may incur costs or losses which may result in receiving a lower return than expected, or even a negative rate of return, or an amount less than the principal amount.

Interest Risk – Where you hold the investment until the maturity date, the interest or yield on the investment may also be affected by movements in the relevant reference values of the underlying assets. The total return on the investment may be zero (not applicable to the structure with minimum or fixed interest rates) or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference values of the underlying assets. Please refer to the relevant product materials for details.

Capped Return – Your return under these instruments may be capped when they contain a call or knock out provision.

Reinvestment Risk (Applicable to Structured Notes with callable feature only) – Structured Notes provide you with an opportunity to earn the indicated interest subject to the Issuer's right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost.

Gearing Risk (Applicable only to structured products with leveraged feature only) – Some structured products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of your initial investment.

Risk of Resolution – Some jurisdictions (e.g. U.S.) have implemented resolution stay rules, under which a party dealing with their systematically important banks or their affiliates pursuant to certain qualified financial contracts are required to consent to the suspension of certain contractual rights (e.g. default rights and transfer restriction rights) it may have against such banks or their affiliates. Other countries have also implemented resolution provisions regarding their systemically important financial institutions. The general effect of these provisions is to allow regulatory authorities to attempt to minimize the impact of a failing institution on the broader economy and financial system. These types of provisions could allow the debt obligations of a bank, including its structured notes and warrants, to be restructured, written-down, transferred or converted to equity, potentially resulting in a loss to investors. Because these types of provisions may be exercised even if the bank is not in bankruptcy or has yet to default, they must be considered in addition to traditional issuer credit risk.

3. Specific Products

3.1 Structured Notes may include (without limitation) the following products, and, may, depending on their design and features be subject to additional risks other than those stated in paragraph 2.1 above:

(a) Currency Linked Investments (such as Dual Currency Investment)

Currency linked investments are a type of structured product where the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in a currency exchange rate, or where the interest on the deposit may be paid in a different currency. Currency linked investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. They are not bank deposits and are not protected by any deposit protection scheme.

Currency linked investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse movements in the reference value. The return on a currency linked investment will be dependent, to at least some extent, on movements in the reference value. Before deciding to place a currency linked investment, you should be familiar with the relevant reference value and understand the effect that movements in that reference value will have on the return on the currency linked investment. The relevant reference value may be affected by a wide range of factors including national and international financial and economic conditions and political and natural effects. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, currency exchange rates, and prices linked to such rates, may rise or fall rapidly. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a currency linked investment. Please note that past performance of a reference value is not necessarily a guide to its future performance.

(b) Rate Linked Investments

Rate linked investments ("**Rate-Linked Investments**") are a type of structured investment product where the amount of interest payable or the amount of principal repayable or the total return (or any combination thereof) is to be calculated in whole or in part by reference to changes in a specified interest rate or index. In addition, certain types of Rate-Linked Investments may be extended beyond, or terminated prior to, the maturity date, in whole or in part.

(c) Credit Linked Notes

Credit linked notes are a type of structured product where, upon the occurrence of various agreed events (each a "**Credit Event**"), the amount of principal repayable or the amount of interest payable (or both) is to be calculated in whole or in part by reference to the value of a specified obligation (such as a security or debt instrument) of a specified reference entity ("**Credit Linked Investments**"). In addition, certain types of Credit Linked Investment may incorporate an additional component to enhance the interest payable. In such cases, the interest payable may be calculated in whole or in part by reference to changes in interest rate, currency exchange rate, or some other specified rate, price or index. Credit Linked Investments are principal-at-risk investments. Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.

These products are speculative and are not appropriate if you are not willing or able to accept the risk of the occurrence of a Credit Event, the risk of adverse movements in the value of the reference obligation, or the risk of adverse movements in the reference rate.

You are subject to the credit risk of the reference entity. If a Credit Event occurs, the Credit Linked Investment will mature early and the Issuer's obligation to repay the Credit Linked Investment will be replaced by the obligation to pay an early redemption amount which may be less than the principal amount of the Credit Linked Investment and may be as low as zero. You should not transact these products unless (1) you are familiar with the reference entity and the reference obligation and (2) the linkage of your rights to the reference entity and the reference obligation conforms to your own independent view of how the reference entity and the reference obligation will perform.

CGM and its Affiliates may have entered into and in the future may enter into transactions and agreements with the reference entity, their holding companies, their subsidiaries or other companies in their group. CGM and its Affiliates may have under such agreements the ability to accelerate payment obligations or call an event of default or take other action which may result in the occurrence of a Credit Event with respect to the reference entity or their subsidiaries. CGM and its Affiliates may have positions in the reference obligation or in other securities issued by the reference entity.

If the Credit Linked Investment has an additional component where the interest payable is calculated in whole or in part by reference to changes in the reference rate, you take additional risk on the movements of the reference rate. The reference rate may be affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The reference rate (such as currency exchange rate and interest rate) may not be predictable and, at times may rise or fall rapidly.

(d) Equity-linked Notes

Equity-linked notes may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an equity-linked note is usually determined by the performance of a single security, a basket of securities or an index. A bull equity-linked note combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear equity-linked note combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the Issuer of a bear equity-linked note will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear equity-linked note must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range equity-linked note combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an equity-linked note is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return

on your investment in an equity-linked note. In addition, there is usually no active secondary market for outstanding equity-linked note issues.

(e) Index-linked Notes

The return on index-linked notes will be dependent on movements on the underlying index which is calculated by reference to the index's underlying securities or other instruments, therefore, the performance of the index-linked investment will depend heavily on the performance of the underlying securities or instruments of the index. The index-linked note is subject to the risks associated with those underlying securities or instruments.

Please note that there may be a material change in the formula or method of calculation of the index and in the event where the index is not calculated or announced by the index sponsor, the Issuer may make determination or calculation of the index in accordance with the terms of the index-linked investment. You should also note that an index-linked note is not sponsored, endorsed, sold or promoted by the index or the index sponsor and no index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the index and/or levels at which the index stands at any particular time on any particular date or otherwise.

(f) Bond-Linked Notes

Under a bond-linked investment, an investor may potentially earn an enhanced yield by taking a view that the underlying bond will not fall below a certain price. Bond-linked notes are issued by financial institutions and investors are exposed to the Issuer's credit risk and also the risk of the underlying bonds. Unwinding of bond-linked notes prior to expiry may result in losses. Investors will also be subject to the risk of the fluctuation in the prices of the underlying investment and may result in substantial loss of the original investment. Investors will be assuming the price risk of the underlying bond relative to the strike price if the bond-linked notes result in bond delivery upon maturity. Investor should not purchase any bond-linked notes unless they are able to bear a total loss of the investment.

(g) Leveraged Notes

Leveraged notes have amplified exposure to the underlying asset(s) both on the upside and the downside, i.e. enhances upside returns but also magnifies losses on the downside, and as such contains higher risk than investing in the underlying asset(s) directly. Leveraged notes are issued by financial institutions and investors are exposed to the issuer's credit risk and also the risk of the underlying asset(s). Unwinding of leveraged notes prior to expiry may result in losses. The maximum loss is the entire investment amount if the issuer defaults or the value of the underlying asset(s) drops below the strike price.

3.2 There are special features associated with participations:

(a) No Legal Title

In certain circumstances you may acquire an entitlement to receive amounts of money as a result of CGM having acquired an instrument (for instance, in circumstances

where CGM has acquired a debt instrument with a certain principal value and you only wish to participate in an amount representing less than that principal sum). You will not, however, have any entitlement in respect of the instrument itself.

Accordingly, you will not be registered as the holder of the relevant instrument (or any part thereof) or, where the instrument is held to bearer, you will not retain custody of the instrument (or any part thereof).

(b) Limited Rights of Action

In these circumstances, you will have no direct right of action against the issuer, drawee/payer, endorser or guarantor or any other related party of the instrument upon any default of any such party.

(c) Liability Only to Account for What is Received

CGM's obligation to pay any principal or other amount to you on maturity will only arise if, and to the extent that, payment of principal or such other amount is actually received by us from or on behalf of the Issuer of the relevant instrument.