CITIC Securities Australia Pty Ltd RESEARCH TERMS SCHEDULE

1. Provision of Research

CITIC Securities Australia Pty Ltd ("CSA") may (but is not obliged to) provide you with certain research materials and related services ("**Research**"). Unless you have notified us in writing that you are subject to the rules of a member state of the European Union implementing MiFID II that require you to pay a separate charge for the receipt of such Research (the **MiFID II research inducement rules)**, you acknowledge and agree that CSA will treat you as not being subject to the MiFID II research inducement rules.

2. General

You acknowledge and agree that where we provide you with access to Research, the provision of such Research will be subject to:

(a) the Terms of Business including this schedule;

(b) the provisions of any separate agreement between a CITIC Securities International ("CSI") Entity and you in relation to Research, if applicable;

(c) any disclaimer and/or terms and conditions attached or included in any Research Publication; and

(d) any Regulatory Requirements.

3. No personal advice or guarantees by CSA

3.1 Unless expressly acknowledged by us in writing, any Research that we provide to you or permit you to access is general advice only and does not take into account your (or any other persons) personal objectives, financial situation or needs. You should, before acting on the Research, consider the appropriateness of the Research, having regard to your own objectives, financial situations and needs. You further acknowledge and agree that the Research is not "personal advice" (as that term is used in the Corporations Act), nor is it represented as being suitable for you.

3.2 We do not guarantee the accuracy, completeness or availability of the Research and are not responsible for any errors or omissions, or for any results obtained from the use of the Research. CSA gives no express or implied warranties, including, but not limited to, any warranties of suitability for a particular purpose or use.

3.3 We shall not be obliged to advise you to take account of any research which has been carried out for the benefit of our clients, our market makers or otherwise with a view to assisting our trading activities.

3.4 We shall not be obliged to ensure that any research, recommendation or information we give you, or any information on which it is based, will be given before or at the same time as such is made available without any part of the CSI Group or to any other person, including without limitation our Affiliates or other clients. Any research, recommendation or information which we do provide to you, and any information on which it is based, may have been acted upon and used in advance by us or any Affiliates for any purpose.

4. Licence to use Research

4.1 CSA hereby grants you a non-exclusive, non-transferable, licence to use the Research solely for your internal business purposes. You agree that you will not reproduce, copy, duplicate in any form or by any means, or provide, or otherwise make available, or distribute, any of the Research (in whole or part) to any person without our prior written consent.

4.2 You must not assign or otherwise transfer, or grant sub-licences in respect of, all or any of your rights in relation to the use of Research without our prior written consent.

4.3 You agree that you will immediately notify us in writing if you become aware of any infringement or suspected infringement by any third party of the Copyright, or any use of the Research that is not permitted.

5. Representations and warranties

5.1 You hereby represent and warrant to CSA that you acknowledge and agree:

(a) that the Research may be based on historic data that may not be indicative of future performance;

(b) you are solely responsible for your use of the Research, including any investment decisions or any other action taken (or not taken) by you, and to the extent permitted by law, CSA has no responsibility for determining the suitability of any transaction for you;

(c) you have exercised independent judgment in the selection of the Research and have not relied on any recommendation by CSA or its Affiliates and to the extent permitted by law neither CSA, its Affiliates nor any of their directors, employees or agents can be held liable to any loss arising as a result of an investment decision based upon the Research;

(d) by providing the Research to you, neither CSA nor its Affiliates are providing investment advice, or acting as an investment adviser or fiduciary to you, your Underlying Principal (if applicable) or your clients; and

(e) CSA, its Affiliates and their respective directors, employees and agents may provide market or sales commentary, information or trading strategies to CSA's other clients and trading desks that reflect opinions that are contrary to the opinions expressed in the Research. We may make investment decisions that are inconsistent with the Research provided to you.

5.2 You acknowledge that you have read (or will read) and are bound by any disclaimers, warnings or disclosures that are attached to or are printed on any Research Publication.

5.3 You will promptly notify us if any of the representations or warranties provided in this schedule ceases to be correct.

6. Consequences of termination

On termination of the Terms of Business or the provision of the Research by us to you, you acknowledge and agree that:

(a) the licence granted to you to use the Research shall immediately cease;

(b) you must not make any further copies of the Research Publications and you shall cease immediately all use of the Copyright, and destroy all copies of the Research Publications which are in your possession or control; and

(c) all sub-licences of the Copyright or use of Research granted by you shall automatically terminate.

7. Definitions and Interpretation

Unless otherwise defined below, in this schedule, capitalized terms have the meaning given to them in the Terms of Business:

"**Copyright**" means the exclusive legal right to reproduce, perform, display, distribute, and make derivative works of a work of authorship including any registrations or applications for registration of such rights), that are subsisting in or attaching to the Research in any jurisdiction for the entire period of such rights; and

"**Research Publications**" means any reports, materials, information, charts, graphs, data, analyses, results, records and all associated or related documentation provided or otherwise provided to you (in any medium) in connection with the provision of Research by or on behalf of CSA or any CSI Entity from time to time.