CITIC Securities Australia Pty Ltd ("CSA")
TERMS OF BUSINESS

1. OPENING AN ACCOUNT WITH US

1.1 These terms, which form part of the Terms of Business (or, the "**Terms**") shall be effective between you and CITIC Securities Australia Pty Ltd ("CSA") and/or the relevant CITIC Securities International ("CSI") Group Entity where applicable) on the date which we commence business with you. By using any of our Services or by taking any action consistent with the acceptance of these Terms (or any other action described in a Transaction Document) you have accepted the Terms. The Terms are legally binding and govern the manner in which we provide the Services and carry on activities with you, unless and to the extent that you are sent further documentation or have entered into a Transaction Document which is not consistent with the Terms. The Terms, including the schedules or annexes annexed hereto, supersede all previous general terms of business or agreements of a similar nature (whether oral or in writing) that may have been issued on their subject matter in relation to Australia, except to the extent that any prior agreements or communications are recorded and signed as an amendment to these Terms. Nothing in this clause is intended to exclude liability for fraud or fraudulent misrepresentation or any other representations which cannot be excluded by law.

1.2 Where we provide certain products or Services to you, we may require you to enter into separate agreement(s) or contract(s) (each a "**Transaction Document**") relating to those products or Services. Prior to you entering into such Transaction Documents with us, the Terms apply in full. In the event that you do enter into additional Transaction Documents with us, the terms of such Transaction Documents will prevail over the Terms to the extent of any inconsistency. To the extent there is no inconsistency, you will be bound by both the Terms and the relevant Transaction Documents.

1.3 We may provide Services to you by means of our website(s) or by other electronic links or systems and where this is the case the provision of such Services will be subject to the terms of any agreement(s), disclaimer(s) or legends set out on such website(s), electronic links or systems, or as otherwise notified to you. Without limiting the circumstances in which such agreement(s), disclaimer(s), legend(s) are binding on you, they are made binding on you by the Terms. The Terms will also supplement such agreement(s), disclaimer(s) or legend(s) to the extent they do not conflict with such agreement(s), disclaimer(s) or legend(s).

1.4 We may, acting reasonably, decide whether or not to provide you with any or all of the Services that you may request to protect our legitimate business interests. Where we decide not to provide any or all of the requested services, we will notify you as soon as reasonably practicable.

1.5 Where you are acting as principal, you must in your own capacity settle all liabilities resulting from transactions effected under and in accordance with the Terms of Business. We do not and will not have any responsibility towards any person on whose behalf you may act (unless a separate client relationship has been established between us and that person or we have otherwise agreed in writing). Where you have indicated to us that you are acting as agent on behalf of Underlying Principal(s), the terms set out in Clause 5 and all other applicable terms set out in the Terms of Business will apply to you and your Underlying Principal(s).

1.6 You will be treated by us as a "Wholesale Client". As a result, you acknowledge that: (a) you have sufficient knowledge and market expertise to evaluate the risks attached to any transactions we may execute for you; (b) we will not provide you with any legal, tax, financial, accounting or personal financial product advice; (c) in providing the Services, we have not taken, nor are we under any obligation to take, into account your objectives, financial situation

or needs; (d) we do not give any warranty as to the merits, suitability, value or effects of any transaction we may execute for you; and (e) we do not assume any fiduciary duty or any responsibility to you other than is mandatorily required of a Wholesale Client under Regulatory Requirements or these Terms of Business. In the event that you fail to remain a Wholesale Client we will cease to deal with you.

2. WE MAY AMEND THESE TERMS OF BUSINESS

2.1 We may amend these Terms from time to time. When we amend these terms, we will, acting reasonably, provide you with reasonable prior notice of the change before the change takes effect (unless the change arises from a change in applicable law or regulation, where the change will take effect on the date mention in our notice).

All amendments we make will be notified to you as per Clause 15.13. The revised terms will be incorporated into the agreement between you and us and shall supplement and amend (to the extent inconsistent) the Terms of Business. Continued use by you of the Services, or taking any other step consistent with the acceptance of the revised Terms of Business, will constitute acknowledgement and acceptance of the revised Terms of Business by you. Unless otherwise agreed, no amendment will affect any outstanding orders or transactions or any legal rights or obligations which have already arisen. If you do not accept the proposed changes, you may terminate these terms as per Clause 13.

3. DEALING AND INSTRUCTIONS

3.1 We may act as your execution agent in effecting your instructions (or transacting with you) and you are solely responsible for your own investment decisions. You authorise us to enter into, on your behalf, any contracts that we, in our discretion, think are reasonably necessary in order for us to effect your instructions where applicable (including entering into contracts as a principal while acting as your agent). You acknowledge and agree that we may carry out any transaction with or for you directly or, in our discretion, with or through a third party (whether a member of the CSI Group or not) on such terms as we deem reasonably necessary in order for us to effect your instructions and which shall be binding on you.

We may decide, in our discretion, whether to effect any transaction with or for you as principal or as agent, or partly as principal and partly as agent (in which case more than one confirmation or advice note may be issued).

3.2 We may provide (or arrange for the provision of) any of the Services, or carry out any activity related to the Services, including without limitation, any administrative or transactional function, from any of our locations or through any CSI Entity, whether in Australia or elsewhere. To the extent that the Services are carried out by a CSI Entity not based in Australia, you acknowledge and agree that such Services will be subject to the terms of business of the relevant CSI Entity and any local conduct of business, laws and regulations would apply. Where there are inconsistencies between these Terms and any local terms of business, the local terms of business of the relevant CSI Entity providing the Services will prevail to the extent of any inconsistency.

3.3 All instructions given to us are irrevocable unless we agree otherwise. Any request to cancel or amend your instructions is only possible before your instructions are executed and subject to our confirmation. If we, acting reasonably, do not cancel or amend your instructions, you are fully responsible for any full or partial execution of your instructions.

3.4 Subject to anything to the contrary in the Terms, the Schedules or a Transaction Document, your orders for Investments are good for the day on which they are received by us and will

lapse upon the market close of the relevant Exchange. If the relevant Exchange is closed when we receive an order, that order shall be treated as an order received, which will be confirmed between the parties before trading, on the next Business Day.

3.5 We may in our discretion take, or refrain from taking, any action we consider reasonably necessary, and you agree to take or refuse to take any action which we reasonably demand, to ensure compliance with any Regulatory Requirements or to avoid or mitigate loss under those requirements. We will not be liable for any such action taken in good faith. Any actions we take or refuse to take for the purpose of complying with Regulatory Requirements will not render us or any of our directors, officers, employees or agents liable.

3.6 We will, acting reasonably, rely on any instruction, Communication, notice or request in any form (oral, written, electronic or otherwise) which is made or purports to have been made by you. We shall be under no obligation to verify the capacity of the person(s) giving instructions or the authenticity of any such communication, unless we have reasonable grounds to suspect that such communication is fraudulent or has otherwise not authorised by you We shall be under no duty to supervise compliance with any restrictions on investment or powers when providing you with Services or when carrying out instructions. You shall be responsible for any accidental, fraudulent or unauthorised instruction or communication transmitted to us. Upon notice or suspicion of any accidental, fraudulent or unauthorised instruction or communication, you shall immediately notify us.

3.7 You intend us to treat such communications as your original instructions and desire for us to act on them. You acknowledge and agree that we are not in a position to examine the authenticity of instructions and we will not be liable for any errors, loss or damages associated with our acceptance of and acting on such instructions. Also, save as when it is as a result of our mistake, error, negligence, fraud or wilful misconduct, you agree to indemnify us for all costs, expenses, claims and liabilities (whether actual or contingent) that we may incur as a result of acting on such instructions.

3.8 All contract notes, confirmation notes, daily or monthly statements and other advice in connection with the account(s) will be provided to you electronically and you agree to assume the inherent risks in electronic communication.

3.9 Subject to anything to the contrary in a Transaction Document or the Schedules, we may, without prior notice, combine your order with other orders. We may not always be able to execute your orders in full or at prices designated by you. You agree to be bound by such executions provided that we shall use our reasonable endeavours to provide you with "best execution" in accordance with our Australia Best Execution obligation Disclosure, posted on our website at www.clsa.com/terms-of-business/ (as amended and/or supplemented from time to time), and to the extent that it is not inconsistent with any Regulatory Requirements. Subject to anything to the contrary in a Transaction Document or the Schedules, priority and allocation (where there are insufficient Investments to satisfy all client transactions) will be determined in accordance with market practice and fairness to clients and may result in partial execution.

3.10 In providing you with the Services, we shall be entitled to appoint as agents, and to enter into transactions with or through, such banks, persons, brokers, intermediary, investment advisers, financial and other third parties (whether or not Affiliates of CSI) as we see fit, acting reasonably (which terms shall be indirectly binding on you). Clause 6.1 shall apply to the costs, charges, fees, commissions and other expenses of such agents.

3.11 For the purposes of effecting transactions, we may introduce you to another company (which could be located outside Australia, and which could be within or not within the CSI Group). You acknowledge that we may from time to time act as agent for any such company. We may



also introduce sub-agents from outside the CSI Group on the basis of a direct contractual relationship with that entity separate from the Terms of Business. Where you are required to enter into additional agreements with the relevant third party, those agreements will apply in addition to the Terms. You may also give instructions directly to such relevant third party (whether within the CSI Group or not), where we have agreed that you may do this in respect of a specific type of Service and/or transaction. Where you give instructions directly to a third party which lead to a transaction being effected by us, you may be subject to such other terms as may be provided by, or such other agreement as may be applicable for, that third party.

3.12 From time to time we may discuss certain Investments with you. Such information will be "general advice" only, and does not constitute "personal advice" of any nature and you should not rely on it. Where we do provide, market information, general advice or recommendations, we give no representation, warranty or guarantee as to the accuracy, completeness, tax consequences or suitability of any information or advice that we provide to you. Further, we take no responsibility whatsoever for the accuracy, appropriateness or completeness of any information provided by a third party in connection with a Service we provide to you. You acknowledge that the information or advice that we may give to you may be different from information or advice given to other clients, due to a range of factors, and that such information may not be consistent with any proprietary investments made by a CSI Entity, or our officeholders, directors, employees or agents.

4. SECURITIES DEALING SERVICES

4.1 The provisions of this Clause 4 are subject to any applicable Transaction Document or Schedules. To the extent that a Transaction Document or Schedule contains provisions to the contrary, those other provisions shall prevail to the extent of the inconsistency.

4.2 We are not obliged to settle transactions or account to you unless and until we (or our settlement agent) have received all necessary documents, funds or Securities (where applicable). Our obligations to deliver financial products to you or to your order or to account to you for the proceeds of the disposals of financial products are conditional on prior receipt by us of appropriate documents, the relevant financial products or money from the other party to the transaction. In the case of financial products which have already been committed to the bidder, settlement may be delayed if the transaction can only be competed with financial products issued by the bidder. Any obligation which we may have to deliver Securities, commodities, deposits of cash, credit balances or other property to you shall in any event be conditional upon prior receipt by us (or our settlement agent) of appropriate documents andall fees, charges, expenses, applicable taxes and liabilities owed to us by you or from the other party to the transaction under these Terms of Business or Transaction Documents.

4.3 For all transactions in Securities to be effected on a delivery versus payment basis, before the settlement date of any transaction in such Securities which we have executed for you, you will provide funds to complete such transaction or make good delivery of the Securities to be sold, as the case may be. If you fail to do so, we may, in the case of a purchase transaction, transfer or sell any such purchased Securities to satisfy your obligations to us; or, in the case of a sale transaction, borrow and/or purchase such sold Securities to satisfy your obligations to us.

4.4 Where financial products or money are not delivered to us as and when due under any transaction, you will fully indemnify us from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever including costs of enforcements which may be suffered by, imposed on, incurred by or asserted against us or any CSI Entity as a direct or indirect result of such failure except to the extent they were caused by the mistake, error, negligence, fraud or wilful misconduct of CSA or its representatives. We may acquire financial products to cover any

liability of yours to deliver financial products to us and you will reimburse us for any loss we suffer as a consequence.

4.5 In the event that delivery and payment is not simultaneous, we are obliged to treat your money in our possession in accordance with the applicable 'Client Money Rules' set out in Clauses 8.1 to 8.3.

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

4.7 If we are providing Services to you as clearing broker by arrangement with another broker through whom you have been introduced to us, then, unless you notify us in writing to the contrary, we may accept from such other broker, without inquiry or investigation to or by us, (i) orders for the purchase or sale in your account(s) of Securities on margin or otherwise, and (ii) any other instructions concerning your account(s) and that broker shall for all purposes be treated as an authorised dealer of such account for the purposes of the Terms. We shall not be responsible or liable to you for any acts or omissions of such other broker or its employees of any kind or nature whatsoever (including any fraud, gross negligence or wilful default).

4.8 If you do not reimburse us in full on demand or within the time customarily set by the relevant Exchange or market upon which the Securities are traded, for the cost of any Securities purchased by us on your behalf, we may in our absolute discretion (but are not obliged to) advance the balance of the purchase price to you as a loan which shall be repayable within such period and at such interest rate as we determine, having regard to the terms and interest rate charged by private banks on loans to private sector customers.

4.9 If a selling broker fails to deliver the Securities that we have purchased for you on the settlement date, then we may have to obtain Securities in the open market and you shall be responsible for any difference in price in that regard.

4.10 In the absence of your explicit instructions (that are accepted by us), we shall have no duty to investigate, participate in or take action concerning attendance at meetings, voting or other rights attaching to or derived from Securities whatsoever. We shall have no responsibility to take any action in respect of proxies received.

4.11 Subject to any Regulatory Requirements that may prevent us from doing so, where applicable, you authorise us:

(a) to hold any Securities on your behalf in our name or in the name of our nominee or as you may direct in writing. Where Securities are held by us or by our nominee on your behalf:

(i) we may not return the same Securities which were originally deposited by you, but only return Securities in the same quantity, class and denomination;

(ii) we may register such Securities in our name or our nominee's name and/or for the purposes of safe custody, deposit such Securities in a designated account of any bank, financial institution, company or firm selected by us; and

(iii) we may commingle such Securities with Securities held by us or our nominee on behalf of our other clients, provided that we shall identify such Securities in our

records as being held for your account;

(b) to administer all benefits attaching to the Securities held by us on your behalf including rights issues, capitalisations, scrip dividends and other corporate actions and to collect any dividends or interest accruing or payable on any Securities held by us or our nominee;

(c) to use reasonable efforts to notify you of material information we receive in relation to your Securities which requires your action by a certain date; and/or

(d) to administer cash deposits including making credit and debit entries to your account(s).

4.12 You acknowledge and agree that CSA will not be obliged to provide or arrange for, or be responsible for providing or arranging any custody services (including without limitation any safekeeping services, settlement services, collecting income payments arising on financial products or exercising or arranging for the exercise of rights attaching to financial products) unless it agrees to enter into a separate custody agreement with you. In the event that you request and authorise us to apply for Securities in respect of a new listing and/or issue of Securities on any Exchange as your agent (for your benefit or for the benefit of any other person):

(a) you warrant to us that we have authority to make such application on your behalf. You must familiarise yourself with and will be bound by the terms set out in the governing prospectus and/or offering documentation and the application form relating to such Securities;

(b) you further declare and warrant, and authorise us to disclose and warrant to the Exchange on any application form that any such application made is intended to benefit you or the person for whose benefit you are applying; and

(c) You undertake to provide to us such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such Regulatory Requirements as we may reasonably request from time to time.

5. ACTING AS AGENT

5.1 The terms set out in this Clause will only apply where you act as agent for another party (an "Underlying Principal"), provided you have disclosed to us that you are acting as agent on behalf of an Underlying Principal and you have disclosed the identity of the principal for whom you act. For the avoidance of doubt, this Clause will not apply where you act for your own account as principal.

5.2 For the purposes of Clause 5.1, you acknowledge that you will give us such additional information as we think fit within a reasonable time, including without limitation any information relating to the identity, address, account number and any other details of the Underlying Principal as we may require from time to time to enable us to comply with any applicable laws , regulatory obligations (such as anti-money laundering and counter-terrorism financing laws, sanctions legislation, credit or risk assessments), judicial or court orders.

5.3 Despite the fact that you may enter into transactions as agent for and on behalf of the Underlying Principal in accordance with this Clause, unless we otherwise agree in writing, you acknowledge and agree that we will treat you as our client. Where we have agreed in writing, the Terms of Business shall be deemed to operate as a separate agreement between you, us and each Underlying Principal for whom you enter into dealing (with reference to "you"/"your"

being interpreted as references to that Underlying Principal for whom you are acting as agent, and also you acting as an agent of the Underlying Principal).

5.4 If you are a fund manager acting on behalf of a fund, you acknowledge, as agent on behalf of such fund and on your own behalf, that liability between you and such fund will be joint and several.

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

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

5.7 You agree, as agent for the Underlying Principals and on your own behalf, as the case may be, to be responsible for making any investment decisions with respect to each Underlying Principal. We do not accept any responsibility for assessing the merits, suitability, value or effects of a particular transaction entered into for you for and on behalf of an Underlying Principal.

5.8 We will not be responsible for your or any Underlying Principal's compliance with any laws or rules governing or affecting your or any Underlying Principal's conduct or for your or any Underlying Principal's compliance with any laws or rules governing or affecting transactions under the Terms of Business.

6. COMMISSIONS, FEES AND OTHER CHARGES

6.1 In consideration of the Services that we perform under the Terms we may charge you commissions, fees, mark-ups or mark-downs, custodial or other similar expenses and other charges. Unless we otherwise agree in writing with you, these charges will be determined by us (acting reasonably) and advised to you as soon as reasonably practicable. To the extent possible we will agree these charges prior to you acquiring any Services. You shall reimburse and indemnify us for all costs, commissions, expenses, charges, fees, penalties and all other liabilities reasonably incurred by us or our agent(s) (including any bank, broker, investment adviser or financial or other institution) for our Services to you. For the avoidance of doubt, subject to applicable law, we may share such commissions or such other amounts with any persons as we deem appropriate, or may have soft commission agreements in place for which we will not be required to account to you.

6.2 We will, acting reasonably, charge you interest on all amounts owed to us at a rate equal to the relevant interbank offering rate plus 2 per cent per annum or at such rate as we may reasonably determine and which is agreed by you.

6.3 Any payment due under the Terms of Business will be payable promptly in freely transferable, cleared and immediately available funds without deduction unless "Regulatory Requirements" stipulate otherwise.

6.4 Without prejudice and in addition to any general lien, right to set-off or other similar rights which we may be entitled to exercise whether by law or otherwise over any of your financial products, money or other property, your financial products, money or other property shall be subject to a lien in our favour, insofar as there remains any outstanding amounts due from you to us. If you default in paying any amount by the due date, we shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of yours with us or our Affiliates the amount in question in the appropriate currency or at our option, the equivalent (at current market rates as determined by us at our discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated. In addition, we shall have the right at any time without notice to set off and/or combine and/or consolidate all or any of your accounts maintained with us or our Affiliates in such manner as we may determine.

7. TAX

7.1 Unless expressly stated otherwise, any reference in the Terms of Business, any Schedule or Transactional Document to cost, charges, expense, price, value, sales, revenue or a similar amount is a reference to that amount exclusive of Taxes. If, at any time, the transactions or the Services completed herein shall subject CSA and/or any member of the CSI Group to GST (or any applicable goods and services tax or other value added taxes), other taxes (including without limitation any capital gains tax or tax on business income, cross border tax obligations including without limitation those related to FATCA, CRS, tax treaties where applicable etc.), duties, levies (including, without limitation, any transaction levies or levies for compensation funds), fees, charges, interest, withholdings, deductions, custodial or other similar expenses (collectively "**Taxes**"), such Taxes shall be borne by you, except where they are incurred by the mistake, error, fraud, negligence or wilful misconduct of us or our Affiliates. You agree to pay to CSA or any member of the CSI Group such additional amounts or shortfall as equal to the amounts of such taxes, duties, charges, interest, withholdings or deductions etc. (the "**Tax Amount**") as stated in the relevant confirmation, settlement or Transaction Document or as otherwise notified by us to you. You authorise us to, at our discretion, collect or deduct any such Taxes from the settlement proceeds or any money that we hold on your behalf in accordance with applicable Regulatory Requirements. For the avoidance of doubt, if the settlement proceeds or any money that we hold on your behalf are insufficient for these purposes, you will remain responsible for the balance, together with any interest we are entitled to charge under the Terms of Business.

7.2 The Tax Amount is payable on the earlier of the first date on which payments are due to us in connection with the provision of Services to you under these Terms of Business (unless where it is in relation to GST, in which case, it is payable on the earlier of the first date on which payments are due to us in connection with the Services and the date which is five Business Days after the date on which we issue a valid tax invoice in relation to the provision of Services to you).

7.3 If an adjustment event arises in respect of the provision of Services, the Tax Amount will be adjusted to reflect the adjustment event and we, or you, as the case may be, must make any payments necessary to reflect the adjustment.

7.4 If applicable, any calculation of a cost, expense or other liability must exclude the amount of any input tax credit entitlement of a party (or any input tax credit entitlement of the representative member for a GST group of which the party is a member) in relation to the

relevant cost, expense or liability. You will be assumed to have an entitlement to a full input tax credit unless you demonstrate otherwise prior to the date on which any payment is due.

7.5 All expressions used in this Clause 7 which are defined in the GST Law have the meanings given to them in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

7.6 You agree and undertake to indemnify CSA and other members of the CSI Group against any and all reasonable costs, liabilities, losses, damages, interests, charges and expenses which may be suffered by, imposed on, incurred by or asserted against CSA or any other members of the CSI Group, arising from or in relation to the matters specified in this Clause 7, save for any costs, liabilities, losses, damages, interests, charges and expenses arising from mistake, error, fraud, negligence or wilful misconduct of CSA or other members of the CSI Group

7.7 Clause 7 will continue to apply after the termination of the Terms of Business.

8. CLIENT MONEY RULES

8.1 Subject to any applicable Regulatory Requirements, we may deposit any cash balances held by us on your behalf with any financial institution(s) as we shall think fit (including any Affiliate of CSI, provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person of CSA (or of any such Affiliate of CSI)).

8.2 You acknowledge that interest will not accrue on any money held for you and that CSA will retain the interest on any money of yours that CSA is required by Regulatory Requirements (without limitation, the Corporations Act) to hold in a client money account.

8.3 Subject to anything to the contrary in a Transaction Document or the Schedules, we shall credit the proceeds of any sale of Investments under the Terms of Business (less all amounts which we are entitled under the Terms of Business, or required under applicable laws or regulations, to deduct from such proceeds) to your account(s).

9. PPS ACT APPLICATION

9.1 These Terms may give rise to a security interest under the *Personal Property Securities Act 2009 (Cth)* ("PPS Act"). The following terms are intended to protect any security interest that we have in your financial products or your cash (if applicable) that arises under the Terms of Business or Transaction Document.

9.2 To the extent the PPS Act allows them to be excluded, the enforcement provisions in Chapter 4 of the PPS Act do not apply to these terms.

9.3 To the extent that CSA or its Affiliates has a security interest under the PPS Act in any of your financial products or your cash, you must do anything that CSA or its Affiliates may require to enable them to perfect their security interest in whatever way they require.

9.4 If CSA or its Affiliates has a security interest in one of your financial products that is an intermediated security for the purposes of the PPS Act, you agree that the intermediary (as defined in the PPS Act) that maintains the corresponding securities account:

(a) must not comply with your instructions in relation to the intermediated security without the consent of CSA or its Affiliates (or the consent of a person who has agreed to act on CSA's or its Affiliates' instructions); or

(b) must comply with the instructions of CSA or its Affiliates in relation to the intermediated security without your consent (or the consent of any person who has agreed to act on your instructions). `

9.5 Furthermore you agree that under these terms CSA or its Affiliates (or someone who has agreed to act on their respective instructions) is able to send all communications by which each intermediated security can be dealt with.

9.6 To the extent that any security interest CSA has in one of your financial products that is considered to be an "investment instrument" for the purposes of the PPS Act that is not evidenced by a certificate, you agree:

(a) that CSA or its Affiliates (or someone who has agreed to act on their instructions) have the sole right to control sending instructions by which the investment instrument can be dealt with; or

(b) that CSA or its Affiliates (or someone who has agreed to act on their instructions) are able to initiate or control the sending of some or all communications by which the investment instrument can be dealt.

10. REPRESENTATIONS AND WARRANTIES

10.1 Each of the following representations and warranties is given by you as principal or (where acting on behalf of an Underlying Principal) as agent for such Underlying Principal and on your own behalf. In this Clause, where you are acting on behalf of an Underlying Principal, the term "you" shall mean: i) you and/or the Underlying Principal that you act for; or ii) you acting as agent on behalf of your Underlying Principal, as the case may be. As of the date these Terms of Business come into effect and on an ongoing basis, including at the time that each order is executed for you:

(a) you are a Wholesale Client;

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

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

(d) the Terms of Business, each transaction and the related obligations are binding on you and enforceable against you in accordance with such terms and do not and will not violate any Regulatory Requirement to which you are subject, your constitutional documents or the terms of any other document, instrument or undertaking binding on you;

(e) where you act as agent on behalf of an Underlying Principal, you have identified such capacity to us in accordance with Clause 5;

(f) no Event of Default has occurred and/or is continuing with respect to you;

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

(h) you own all Investments transferred to us or charged in our favour by you and such

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

(i) any information which you provide or have provided to us is complete, accurate and not misleading in any material respect;

(j) you have read and understood any document which we have provided to you, in a language you understand, in relation to the Services including without limitation, any risk disclosure statements;

(k) you comply with all applicable Regulatory Requirements and, in particular, you are subject to and comply with anti-money laundering and counter-terrorism financing laws and regulations in your jurisdiction including obtaining and maintaining evidence as to the identity of any Underlying Principal for whom you act as agent;

(l) (if applicable) you have conducted appropriate and adequate due diligence (and maintain records) on all Underlying Principals for whom you act as agent and all Connected Persons of such Underlying Principals, and the sources of their funds and you are not aware of nor have reason to suspect that any Underlying Principal or Connected Person of such Underlying Principal is involved in criminal conduct (including anti-money laundering or counter-terrorism financing);

(m) (if applicable) where you are aware that an Underlying Principal is acting as intermediary on behalf of its underlying client(s), you have arrangements in place with the Underlying Principal which entitle you to obtain the information on their underlying client(s) immediately upon request;

(n) you do not transact with shell banks or any entity that is subject to any economic sanctions, or any of their Connected Persons;

(o) you and (if applicable) any Underlying Principal are a Wholesale Client in relation to all Services that we may provide to you under these Terms of Business (including the Schedules); and

(p) to the extent that you wish to receive Services that are provided by a CSA Entity that is located outside of Australia in relation to derivatives or foreign exchange contracts, you and (if applicable) any Underlying Principal are "professional investors" (as defined in the Corporations Act).

10.2 You acknowledge and agree that we enter into the Terms in reliance on the representations provided above, and you further agree that you will promptly notify us in the event of any of these representations ceasing to be correct.

11. COVENANTS AND UNDERTAKINGS

11.1 Each of the following undertakings is given by you as principal or (where acting for an Underlying Principal) as agent for such Underlying Principal and on your own behalf. In this Clause, where you are acting on behalf of an Underlying Principal, the term "you" shall mean: i) you and/or the Underlying Principal that you act for; or ii) you acting as agent on behalf of the Underlying Principal, as the case may be. You covenant and undertake to us that, you will:

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

approvals and authorisations which are necessary to enable you to use and accept our Services and those of a CSI Entity;

(b) promptly notify us of the occurrence of any Event of Default;

(c) promptly provide all Client Information and supporting documents to us and execute and provide all other documentation as required by us for the purposes of providing the Services to you and open any account(s) or Underlying Principal Account(s);

(d) promptly notify us if there are any material changes to the Client Information (including without limitation where you cease to be a Wholesale Client);

(e) comply with Regulatory Requirements (including without limitation laws and regulations relating to anti-money laundering, counter-terrorism financing and short selling) and good standards of market practice and you will promptly notify us in the event of any such non-compliance;

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

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

(h) (if applicable) identify and disclose to us any politically exposed persons that are Underlying Principals or Connected Persons of the Underlying Principal for whom you act as agent;

(i) in the event of a request from a Regulator, immediately provide (and do all things necessary to be able to provide) the Regulator or us (as the case may be) with any information so required, relating to (insofar as applicable): (i) you; (ii) (if applicable) any Underlying Principal for whom you act as agent; (iii) (so far as you know) the person with the ultimate beneficial interest in the transaction (which may include the Connected Persons or clients of such Underlying Principals); (iv) any managed investment scheme, discretionary account or discretionary trust that you effect transactions for; and/or (v) the person who instructed you to effect the transaction, as the case may be; and

(j) (if applicable) in the event that you effect transactions for a collective investment scheme, discretionary account or discretionary trust, promptly inform us when your discretion to invest on behalf of the scheme, account or trust has been overridden.

12. EVENTS OF DEFAULT AND CONSEQUENCES

12.1 Each of the following events constitutes an "Event of Default" where they may give rise to a legal, reputational or security risk. In this Clause, where you act on behalf of an Underlying Principal, the term "you" shall mean you acting as agent on behalf of your Underlying Principal and on your own behalf.

(a) you fail to perform or meet any of your material obligations under the Terms of Business or any Transaction Document with us, including without limitation, your failure to pay or deliver property or to comply with any covenant or undertaking;

(b) the occurrence of an event of default, termination event or other similar event under any Transaction Document including without limitation any structured product agreements, swap agreements or stock lending and borrowing agreements;

(c) any representation, warranty or statement made by or treated as made or given by you to CSA or any member of the CSI Group was incorrect or misleading in any material respect at the time it was made or given or treated as made or given;

(d) you or your holding companies (collectively referred to as "Your Group") becomes insolvent or take any action or proceedings, or has action or proceedings taken against it for its winding-up, bankruptcy, dissolution, administration or re-organisation (whether by voluntary arrangement, scheme of arrangement or otherwise) or

(e) Your Group seeks or becomes subject to the appointment of a liquidator, receiver, administrator, administrative receiver, custodian, trustee or similar officer for it or for all or any of your revenues and assets;

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

(g) any attachment is levied against any of your assets, monies including without limitation the account(s) you hold with us, or any product subject to a transaction relating to an account;

(h) you have a secured party take possession of all or substantially all your assets and has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all your assets; we consider it reasonably necessary or desirable for our own protection or an event occurs which we reasonably believe might have a material adverse effect on your ability to perform or comply with your material obligations hereunder; there is a transfer of all or substantially all of the assets of the contracting entity;

(i) we serve a default notice on you; you disaffirm or repudiate any transaction with us;

(j) any event occurs which could reasonably become an Event of Default under 12.1(a) to 12.1(i) above.

12.2 At any time following an Event of Default, we may terminate the Terms, with immediate effect and without notice, whereupon any amount due by you to a CSI Entity shall become immediately due and/or without prejudice to any of our other rights, we may exercise any of our powers pursuant to Clauses 12 and 13.

12.3 At any time following an Event of Default, we may close out all or any outstanding transactions with you or entered into on your behalf.

12.4 Before we take any enforcement action in relation to an Event of Default, we may send you a notice giving you an opportunity to remedy the default within a specified time if such Event of Default is reasonably remediable without adverse impact on us (at least 30 days, or any shorter timeframe permitted by law).

12.5 Upon the occurrence of an Event of Default pursuant to Clause 12.1 (e), 12.1 (f), 12.1 (g), 12.1 (h) or 12.1 (i), you irrevocably appoint us to be your attorney in your name and on your behalf to take any action to perfect our security interest and give effect to our rights and benefits under the Terms of Business or any Transaction Document. Without prejudice and in addition to any general lien, right of set-off or similar right to which any CSI Entity may be entitled by law or otherwise under the Terms of Business or any Transaction Document, and at any time following an Event of Default, you hereby expressly grant to any CSI Entity:

(a) subject to applicable law, a general lien over all or any part of your interest in any funds (including, without limitation, any deposit or payment), Securities, commodities or other property or financial products held by any CSI Entity for any purpose or carried by any CSI Entity on your behalf (either individually or jointly with others) or which may be in any CSI Entity's possession or control; and

(b) the right (without notice to you) to combine or consolidate all your accounts or assets and those of Your Affiliates; to retain or make deductions from any amount that we or an CSI Entity may owe to you or are holding for you, convert any sums of money into such currencies as we consider appropriate; to set off or transfer any Investments or other property held for you, Your Affiliates or otherwise for your account against any amounts owing by you; and to sell, realise or otherwise deal with all or any of the Investments or other property held for you, Your Affiliates or otherwise for your account, in or towards satisfaction of your indebtedness, obligations or liabilities (actual or contingent) towards us, our correspondent broker(s), the Exchange(s), Clearing House(s), or otherwise, in respect of your Investments, and for the avoidance of doubt we shall be entitled to reasonably exercise such right on terms that we, in our sole and absolute discretion, determine.

12.6 For the avoidance of doubt, if a negative balance arises on any of your accounts, no CSI Entity shall be, or shall be deemed to be, obliged to make available or continue to make available any credit facilities. In particular, but without limitation, the fact that a CSI Entity permits a negative balance to arise on an account so debited shall not imply any obligation on the part of any CSI Entity to advance monies or incur any obligation on your behalf on any subsequent occasion, but without prejudice to your obligations in respect of any negative balance which any CSI Entity permits to arise.

12.7 Without limiting any rights we have under Clauses 12 or 13 or any Transaction Document, following the occurrence of an Event of Default, where we have elected in our sole discretion to terminate or accelerate some or all outstanding transactions entered into between us and you, we may, acting reasonably, elect for any or all of the following to occur in respect of any transactions so terminated or accelerated:

(a) in respect of any transactions so terminated, we may determine and aggregate the Close-Out Amount of each terminated transaction, the aggregate Close-Out Amount shall become immediately due and payable by you to us (if applicable) following such determination;

(b) to the extent that any liabilities are outstanding, such liabilities shall become immediately due and payable by you to us. Any liabilities or contingent debts shall be valued by us or our agent, acting reasonably; and

(c) on the basis of the sums established above pursuant to the Terms and any other sums established pursuant to the terms of any relevant Transaction Document, an account may be taken by CSA or its agent of what is due from one party to the other under the Terms (including, but not limited to, the aggregate Close-Out Amount, the aggregate Default Market Value and/or any liabilities) and any Transaction Document (provided that, if any Close-Out Amount, Default Market Value or other amount cannot be reasonably ascertained, we may in good faith estimate such Close-Out Amount, Default Market Value or other amount for the purposes of effecting the calculation and set-off referred to in this clause 12.7(c)), and, the sums due from you to us will be set off against the sums due from us to you and only the balance of account shall be due and payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such amount shall be due and payable on the next following Business Day after the determination. If such balance of account is due and payable by you to us, then you authorise us to exercise the power in clause 6.4 to apply money that we hold on your behalf to meet such amount, except where any applicable rule of law or of equity cannot be excluded by consent.

12.8 Where an event of Default occurs in respect of an Underlying Principal that is not one of Your Affiliates, we will only exercise our rights against that Underlying Principal and not against you provided that you have disclosed to us that you are acting as an agent on behalf of an Underlying Principal and you have disclosed the identity of the principal that you are acting on behalf of as an agent and such Underlying Principal has agreed to be bound by the Terms of Business and/or Transaction Document (if applicable).

13. TERMINATION

13.1 Either we or you may terminate the provision of Services under the Terms (and/or any or all Transaction Documents) on giving two (2) Business Days' written notice to the other party, provided that we may terminate the provision of Services under the Terms at any time forthwith without prior notice to you in order to comply with Regulatory Requirements or if an Event of Default has occurred.

13.2 Termination of the provision of Services under this Clause will take place without prejudice to the completion of transactions already initiated between us or by us on your behalf, nor will it prejudice or affect any of our rights and powers towards you that are accrued before such termination. In particular, any warranties, representations, undertakings and indemnities given by you under the Terms of Business and the provisions of Clauses 13, 14, 15 (and any other provisions which expressly or by implication survive termination) shall survive such termination.

13.3 On and from the Termination Date (whether termination occurs pursuant to Clauses 12 or 13) we may elect to do any or all of the following:

(a) we may decline to accept further instructions from you and we may close all or any of your account(s) with us;

(b) we may reverse all or any dealing or open position, close out, cancel, terminate all or any outstanding transactions held with you or on your behalf and may treat any or all outstanding dealings as cancelled or terminated;

(c) we will not be obliged to make any further payments or deliveries under any transactions

which would otherwise have fallen due for performance and those obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the amount calculated in accordance with Clauses 13.3(d) and (e);

(d) for each transaction set out in Clause 13.3(c), we will determine the total cost, loss or gain in the currency as specified by us (including any loss of bargain, cost of funding, stock borrowing, penalties or fines or other consequential costs) as a result of the termination of each payment or delivery which would otherwise have been required to be made under each particular transaction;

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

(f) take any other action contemplated in the Terms on termination;

(g) for the period from the Termination Date until the date we remit any credit balance to you in accordance with Clause 13.3(h), we shall be entitled to charge a monthly administration fee in connection with the termination of the Services and closure of your account(s); and

(h) within 30 days from the Termination Date, we shall send you a remittance of any credit balances (less any administration or other fees and charges under the Terms of Business) to your address by prepaid post.

14. LIABILITY AND INDEMNITY

14.1 Neither we, nor any CSI Entity nor our or their respective directors, officers, employees or agents will be liable for:

(a) any direct or indirect losses (including without limitation any loss of profit, revenue, data or loss of opportunity), damages (whether consequential or special damages), costs or expenses, liabilities, demands, charges and claims of any kind or nature incurred or suffered by you under these Terms of Business whatsoever, whether arising in contract, in tort or otherwise including any transaction or where we have declined to enter into a proposed transaction, by reason of any delay or change in market conditions before a transaction is effected,; or

(b) any loss or damage suffered by you which arises from the partial or non-performance of any of our obligations under these Terms of Business or from any delays, errors, interruptions or failures in any communication or correspondence (including, without limitation, the delivery of confirmations or transmission of orders) by reason of any event or cause beyond our control, including without limitation any failure of transmission, telecommunications or computer facility, industrial action, acts and regulations of any governmental bodies or Regulators, the failure of any third party to perform its obligations (including a third party broker or dealer, an Exchange or Clearing House) or any change market conditions or Regulatory Requirements;

unless arising from our or their respective breach, error, fraud, negligence or wilful misconduct or mistake.

14.2 You (or your Underlying Principal, where applicable) shall, regardless of any other provision of these Terms of Business, fully indemnify and hold harmless us and each member of the CSI Group and our directors, officers, employees and agents and those of each member of the CSI Group, on demand, for all actions, proceedings, demands, liabilities, losses, damages, claims, costs and/or expenses which may be suffered or reasonably incurred by us directly arising out of or in connection with any acquisition, disposal or closing out of Investments entered into by

us as agent on your behalf, or otherwise whatever or however arising, out of any action by us under these Terms of Business unless arising directly from our or their respective fraud, negligence or wilful misconduct, error or mistake of CSA or its agents. The benefit of the exclusions of liability and the rights of indemnity conferred on CSA under the Terms of Business shall also apply severally to any Affiliates, any third party providing CSA or any CSI Entity with all or part of the Services, or any director, officer, employee or agent of CSA or any of its Affiliates where such third party suffers or incurs any loss or damages arising or resulting from such Services relating to your transactions under this Terms of Business.

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

14.4 Neither CSA, any CSI Entity or their agents shall be obliged to take or refrain from taking any action which becomes beyond the reasonable power of CSA, any CSI Entity or their agents to take or refrain from taking, including, without limitation, by reason of any change in Regulatory Requirements, or any official directive or policy whether in Australia or elsewhere, failure of any Exchange or Clearing House or settlement system, war, terrorism, civil unrest, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action in each case whether actual, threatened or anticipated.

15. CONFIDENTIALITY AND INFORMATION

15.1 You acknowledge that where we provide any Services for you we might seek such information, confirmation or documentary assurance ("**Client Information**") as we think fit which is reasonably necessary, which you must provide within a reasonable time. You understand that if you do not provide any information reasonably requested by us or if you do not agree to us using such information, we may not be able to provide Services to you. Client Information may contain personal information (including personal data of your directors, officers and employees). You agree that such Client Information (including without limitation any personal information) can be used or disclosed by us as contemplated under the Terms of Business or as otherwise stated in our Australia - Privacy Policy as posted on our website at www.clsa.com/terms-of-business/, as amended and/or supplemented from time to time.

15.2 Without limiting Clause 15.1 and your obligation to provide us with Client Information, you further agree that, on reasonable request you will provide us with any documents or information required to ensure that we or you are in compliance with Regulatory Requirements or the Terms of Business, as the context requires. Any information held by us relating to you (including without limitation any Client Information, personal data of your directors, officers and employees, information in relation to your account(s), orders and transactions will be kept confidential, but, subject to applicable Regulatory Requirements, you provide your consent for us or any CSI Entity to disclose such information (which may include personal information), for the purposes stated in our data privacy policy for Australia as posted on our website at www.clsa.com/terms-of-business/, as amended and/or supplemented from time to time, to:

(a) any CSI Entity, including, without limitation, any of our other branches or any of our representatives in any jurisdiction;

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

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

(d) any counterparties, financial institutions and credit providers with which you have or propose to have dealings (including without limitation those which we are to enter into transactions on your behalf who might reasonably request information about you);

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

(f) payment system operators;

(g) any Regulators as and when requested or required to do so;

(h) any third parties under compulsion of law or where the information is already in the public domain (except as a result of a breach of our obligations under these Terms of Business) or where requested or permitted by you;

(i) where we believe it is necessary or desirable in connection with the performance or exercise by us of our duties and/or rights under the Terms or any other agreement we have with you;

(j) any trade data collection agency or repository; and

(k) any other person to whom you have provided consent to disclose.

15.3 Without limiting the above, you hereby expressly agree that we may, if requested by any Regulator, provide details of: (i) you (including details of your account(s)); (ii) the Underlying Principal for whom you act as agent; (iii) the person with the ultimate beneficial interest in the transaction (which may include the Connected Persons or clients of such Underlying Principals); (iv) any managed investment scheme, discretionary account or discretionary trust that you effect transactions for; and/or (v) the person who instructed you to effect the transaction, as the case may be, to such Regulator.

15.4 You (and, if applicable, your Underlying Principal) shall treat all information and communication furnished by CSA or any CSI Entity in connection with your account(s) and/or the Services as confidential and not to be disclosed to third parties without the prior written consent of CSA, except as required by Regulatory Requirements (provided that you shall, if not prohibited from doing so, by Regulatory Requirements, first notify CSA of the disclosure request, and take such steps as CSA may reasonably request to resist the requirement to disclose), or to the extent you are making a disclosure to your professional advisers (provided always that they are bound by appropriate undertakings of confidentiality).

15.5 Individuals have a right to access any personal information that we hold about them. There may be circumstances where an individual will not be able to access their personal information, in which case we will inform such individual of the reason why such personal information cannot be accessed. Please contact us to find out what kind of personal information we may hold or to request access to any personal information.

MISCELLANEOUS

15.6 The Terms of Business shall apply to any Services that we provide to you. In the event of any conflict between the Terms of Business (including any relevant Schedule, supplements or annex) and any provision contained in any Transaction Document, the Transaction Document will prevail to the extent of the conflict and as permitted by Regulatory Requirements. Where there are inconsistencies between these terms and the Schedules, the Schedules will prevail to the extent of any inconsistency. The Terms of Business and any Transaction Documents are subject

to Regulatory Requirements, and in the event of any conflict between the Terms of Business (including any Schedule) and Regulatory Requirements, the Regulatory Requirements will prevail to the extent of the conflict.

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

15.8 We will solely determine the foreign exchange conversion rate by reference to the prevailing market rates between such other currency and the contractual currency in respect of any settlement, payment, combination, set-off, application, transfer or other action. Any loss incurred by us as a result of fluctuations in currency exchange rates shall be entirely for your account and at your sole risk. You shall pay to us such additional amount as necessary to ensure that we receive the full amount that we would have been entitled to if no such conversion had been effected.

15.9 When we deal with or for you, you and your Underlying Principals (where applicable) acknowledge that we or any CSI Entity provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which CSA or any CSI Entity may at times have an interest, relationship or arrangement that could be material and/or could give rise to a conflict of interest in relation to a transaction with or for you, or that a conflict of interest may arise between your interests and those of other clients or counter parties of CSA or any CSI Entity. In such event, subject to Regulatory Requirements, you consent that in the absence of actual evidence of conflict and disadvantage to you, we may act in any manner that we consider appropriate and that we are under no obligation to disclose that we or any CSI Entity have a material interest in a particular transaction with or for you and/or that a conflict of interest or duty may exist. The relationship between us is as described in the Terms of Business or the Transaction Document. Neither the relationship or the Services we provide or any other matter will give rise to any fiduciary or equitable duties on our part or on the part of a CSI Entity which could prevent or hinder us or them from acting in a dual capacity (either as principal or as agent), dealing with other Affiliates or generally affecting transactions or acting as referred to in the Terms of Business or Transaction Documents. We may in our sole and absolute discretion and, without prior disclosure to you, arrange for any transaction in Investments to be effected in whole or in part by the sale to, or purchase from, you of Investments by us or any CSI Entity, at about the same time as, or in concert or in conjunction with, the purchase from or sale to other clients of some or all of such Investments. If we do, we may charge, or otherwise take remuneration from, you and such other clients and retain any profits, charges, benefits or other remuneration for ourselves and will not be bound to account to you for that remuneration or any part of it.

15.10 Subject to applicable Regulatory Requirements, we or any Connected Person may issue research reports and recommendations notwithstanding that we may be acquiring, disposing of or otherwise dealing with or holding Investments which are the subject of the research reports or recommendations.

15.11 You acknowledge that we may receive commissions from issuers of Investments, third party information providers, providers of banking services and providers of clearing and settlement services from time to time and, subject to any Regulatory Requirements, that we may retain such commissions for our own benefit without any further consent from you.

15.12 We and our directors and employees and the Affiliates of CSA and their directors and employees may trade on our/their own account.

15.13 All legal notices and other communications ("**Communications**") issued under the Terms or a Transaction Document (but for the avoidance of doubt, not including trading instructions, confirmations or orders) from you to us must be sent to us at the address provided by us to you and must be addressed for the attention of the "Compliance Officer" or as otherwise stated in the Transaction Document, unless we notify you otherwise in writing. Any notice of termination from you to us shall take effect only on actual receipt. We will send Communications to you at the address that you have provided to us, at your registered office or at your principal place of business. In the case of any account(s) held jointly, Communications may be sent to any or all of the joint holders. Communications will be treated as having been given at the time of dispatch and received within two (2) Business Days thereafter. You agree that where we determine appropriate, any statements, confirmations or notices required to be sent you may be transmitted or provided electronically by us.

15.14 In the absence of manifest error, all contracts, confirmations and statements shall be conclusive and binding on you unless, immediately following receipt, you give us notice in writing of any objection.

15.15 We may monitor, record and review telephone conversations and electronic communications (including emails and instant messages) between CSA or any CSI Entity (or its agent or other relevant personnel and Affiliates) and you (or your agent, or other relevant personnel and affiliates) with or without prior warning. You (and your Underlying Principal where applicable) consent (and agree to procure your agents, other relevant personnel and /or affiliates' consent) to such monitoring, recording and review, and to the holding and processing of such recording, as well as to the admissibility into evidence of such recordings in any legal or regulatory proceedings between you and us. However, neither of us shall have any obligation to retain or preserve any recordings so made except to the extent required by applicable Regulatory Requirements.

15.16 In connection with providing the Services, we may come into possession of confidential and material, non-public information. We maintain and enforce policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information. You (and your Underlying Principal, where applicable) understand and agree that these policies and procedures are necessary and appropriate and recognise that we may have knowledge of certain confidential or material, non-public information which, if disclosed, might affect your decision to buy, sell or hold an Investment, but that we will be prohibited from communicating such information to you or using it for your benefit.

15.17 You authorise us and any CSI Entity to conduct credit enquiries or checks on you.

15.18 You will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms of Business without our prior written consent. We may at any time transfer any right or obligation under these Terms of Business to any CSI Entity or designated party without your consent, where such transfer of rights or obligations is required: (i) in order to comply with any Regulatory Requirements or any applicable laws or regulations (ii) due to organizational restructuring, and (iii) change in control due to merger, consolidation, sale or acquisition. We will endeavour to give you reasonable prior notice about such transfer of rights or obligations.

Such CSI Entity or designated party shall acquire the transferred rights and liabilities as it would have acquired and assumed them had it been an original party to the Terms of Business.

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

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

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

15.22 You will provide details of your local process agent (the "**Process Agent**") in the Account Application Form and you authorise your Process Agent to receive on your behalf all Communications relating to legal proceedings involving you. In the absence of any such appointment by you, you request and authorise your local CSI Entity to act as your Process Agent and any service of legal process on that CSI Entity shall constitute sufficient service on you.

15.23 All rights, obligations and liabilities between you and us under the Terms of Business shall be governed by the governing law of New South Wales, Australia, save as otherwise agreed or stated, or where the transaction is subject to a Transaction Document, Schedule or local terms of business, in which case the governing law would be as set out in the relevant Transaction Document, Schedule or local terms. Subject to anything to the contrary in a Transaction Document, Schedule or local terms, or as otherwise agreed or stated, you hereby submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia, or the governing jurisdiction stated in the Transaction Document, Schedule(s) or local terms of business, as applicable.

15.24 You waive all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement), execution or otherwise to which you or your property might otherwise be entitled in any action or proceeding in the courts of Australia or of any other country or jurisdiction relating in any way to the Terms of Business or a Transaction Document and agree that you will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding. You consent to the giving of any relief by way of injunction or order for specific performance or for the recovery of land and other property, and consent to the issue of any process against your property for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of your property.

DEFINITIONS AND INTERPRETATION

In these Terms of Business and the Schedules (unless otherwise expressed), the following capitalised terms have the following meanings:

"**Account Application Form**" means the application form for the Services requested to be provided by a member of the CSA Group signed by you and which incorporates these Terms of Business.

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

"**ASIC**" means the Australian Securities and Investments Commission.

"**Business Day**" means a day (other than a Saturday or Sunday) in which banks in Sydney (and/or the relevant Market to which the Terms, Schedule or Transaction Document relates, as the context requires) are open for business.

"**Clearing House**" means the relevant clearing house, corporation or system of the Market upon which relevant Investments are traded (if applicable).

"**Client Information**" has the meaning given in clause 15.1.

"**Close-Out Amount**" means, unless otherwise agreed with CSA in writing, in relation to each terminated transaction, the amount of loss that CSA incurs (or will incur) under the subsisting circumstances or gains that CSA realises (or will realise) under the then subsisting circumstances in replacing, or in providing for CSA the economic equivalent of (a) the material terms of the terminated transaction, including the payments and deliveries by the parties in respect of that terminated transaction that would, but for the occurrence of the relevant Termination Date, have been required after that date; and (b) the option rights of the parties in respect of that terminated transaction.

"**CSA**" means any of CSA Australia Pty Ltd, Australian Financial Services Licence holder 350159, the contracting CSA Entity specified in a Confirmation Letter which will provide the Services to you or the CSI Entity which currently provides the Services to you, which is your contracting party for the purposes of the Terms of Business, as the context requires.

"**CSI**" means CITIC Securities International.

"**CSI Entity**" means any member of the CSI Group.

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

"**Communication**" has the meaning given in Clause 15.13.

"**Confirmation Letter**" means a letter of confirmation which contains CSA's acceptance of your application to be provided with the Services indicated in your Account Application Form.

"**Connected Person**" means the directors and controllers (including any ultimate beneficial owner that controls 10% or more of the shareholding) of an entity.

"**Corporations Act**" means the *Corporations Act 2001* (Cth) as amended and supplemented from time to time.

"**CRS**" means the common reporting standards.

"**Default Market Value**" means the amount specified in the relevant default notice to be determined by CSA or its agent on the basis of either the official market closing price of the relevant product as determined by CSA (acting in good faith), taking into account all reasonable costs and charges associated with the purchase or sale of the product, or such other amount to be determined based on factors that CSA relevant to determine a fair market price (acting in good faith).

"**Exchange**" means the relevant securities, commodities, derivatives or any exchanges on which the relevant Investments are traded.

"**FATCA**" means the Foreign Accounts Tax Compliance Act.

"**FATCA Regulations**" means (i) any rules and regulations, guidance, guidelines etc. relating to CRS, FATCA or any intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions and (ii) any agreements between the CSI Group and any government or taxation authority in any jurisdiction, including without limitation any applicable intergovernmental agreement entered into pursuant to FATCA or CRS.

"GST" has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

"GST Law" has the same meaning as it has in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"**Investments**" means Securities, Exchange or non-Exchange traded commodities, derivatives and any other financial product that we may agree to make available to you in relation to the Services.

"**Markets**" means the financial markets in the jurisdictions in which you receive Services, or which you currently trade with us, with any additional jurisdictions which may be agreed in writing between you and us from time to time and "Market" means any one of them.

"**Market Terms**" means the terms applicable to the Services to be provided or currently provided, as the case may be, in a particular Market or through a specified CSI Entity.

"**PPS Act**" has the meaning given in Clause 8.1.

"**Regulators**" means any competent authority (including without limitation any regulatory or enforcement organisation (self-regulating or otherwise), Exchange, Clearing House or administrative, legal, judicial, regulatory or governmental authority having jurisdiction in any Market or over any CSI Entity or Investment, including without limitation ASIC, or any tax or revenue authority.

"**Regulatory Requirements**" means all the constitutions, laws, directions, customs, ordinances, guidelines, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, prescribed terms, levies and administrative requests of the relevant Market(s) or Regulators, including without limitation any governmental authorities, self-regulating organisations, Exchange(s) and Clearing House(s) whatsoever and shall include without limitation any FATCA Regulations.

"**Schedules**" means any schedules, annexes, notices, disclosures, addendums, service terms, supplemental agreements and/or other documents expressed to be incorporated to these Terms of Business or to any local terms of business (where applicable) and include without limitation any annexures to those schedules as well as the Market Terms.

"**Securities**" means shares, stocks, warrants, options, bonds, convertible bonds and notes of any description whatsoever and wheresoever issued, quoted, dealt in or located and any other instruments or otherwise commonly known as securities.

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

"**Services**" means the services which CSA or any CSI Entity may provide to you, including without limitation, trading, dealing and distribution services in all kind of financial products, general corporate advisory services , the arrangement of deals and the execution and settlement of transactions in respect of various kinds of financial products (including without limitation, derivatives) together with related valuation and custody facilities (if applicable),

the specific provisions of which are set out in the Terms of Business or Transaction Document and "**Service**" means any one service.

"**Tax Amount**" has the meaning ascribed to it under Clause 7.1.

"**Taxes**" has the meaning given in Clause 7.1.

"**Termination Date**" means the date on which the Services are terminated or if applicable any other such date specified by CSA in a default notice or otherwise.

"**Terms of Business**" or "**Terms**" means these terms of business, any local terms of business (where applicable), together with any applicable Schedules, disclaimers, legends, account opening forms and/or application.

"**Transaction Document**" has the meaning given to that term in clause 1.2 of these Terms of Business and unless otherwise indicated, includes any Market Terms.

"**Wholesale Client**" has the meaning given to that term in the *Corporations Act 2001*.

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

References in these Terms of Business to "we", "us" or "our" means, unless the context otherwise requires, CSA and (where the context) requires will also include any CSI Entity, or persons connected with the CSI Group.

A reference to any legislation or rules, or to any provision of any legislation or rules, includes any modification or re-enactment of it, any legislative provisions or rules substituted for it and all regulations and statutory instruments issued under it.