CITICS (UK) – General Terms and Conditions of Business

These terms and conditions of business, together with any appendix, Market Annex and/or Service Annex, as amended and/or supplemented from time to time (together, these "General Terms") are legally binding between the Client and CITIC Securities (UK), which is authorised and regulated by the Financial Conduct Authority ("FCA") under registration number 140836 (hereinafter referred to as "CITICS (UK)", "we", "us" or "our"). These General Terms set out the terms and conditions on which we will deal with you.

1. INTERPRETATION

1.1 For the purposes of these General Terms, the following terms shall have the meanings specified below:

"Account" means any of the accounts opened and held by CITICS (UK) for the Client pursuant to these General Terms;

"Affiliate" means any legal entity at any time directly or indirectly controlling, controlled by or under common control with CITICS (UK);

"Applicable Law" means any applicable law, legislation, rules, regulations (including MiFID, the FCA Rules or the rules of any other relevant regulatory authority) and any other applicable requirements (whether taking the form of rules or binding principles or guidance) of any jurisdiction or a governmental, regulatory, tax or other authority and the Market Requirements of any relevant Venue through which Transactions are executed, in each case as in force from time to time and to the extent applicable, as such forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended) or has otherwise been transposed, implemented and/or otherwise given effect in the United Kingdom;

"Best Execution" means, in relation to the execution of an Order or the reception and transmission of an Order, where applicable, the process by which we are required to take all sufficient steps to obtain the best possible result for the Client as set out in our Execution Policy;

"Business Day" means a day (other than a Saturday or Sunday) on which the financial institutions in London and/or in the jurisdiction applicable to the particular Transaction are open for business;

"Clearing House" is a financial institution that provides clearing and settlement services for securities transactions;

"Client" means the person to whom we agree to provide any of the Services pursuant to these General Terms;

"CSI Group" means means CITIC Securities International Company Limited ("CSI") and all its Affiliates.;

"Conflicts Policy" shall have the meaning given in Article 22.1;

"Data Protection Laws" means all Applicable Law pertaining to privacy, confidentiality and/or data protection applicable to the subject matter and provisions of these General Terms;

"Delivery vs. Payment" (DVP) is a settlement procedure whereby delivery of a security only occurs if the corresponding payment occurs; "Event of Default" shall have the meaning given in Article 19;

"Designated Reporter" has the meaning under MiFID;

"Execution Policy" means CITICS (UK)'s policy for complying with its obligations to obtain Best Execution (as amended from time to time);

"Execution Venue" or "Venue" means a Regulated Market, an MTF, an OTF, a Systematic Internaliser, a Market Maker or other liquidity provider or an entity that performs similar functions in a third country to the functions performed by any of the foregoing;

"FCA" means the Financial Conduct Authority of the United Kingdom and any successor body from time to time carrying out all or any part of the functions of the Financial Conduct Authority applicable to the business to which these General Terms relate. The contact address of the FCA is 12 Endeavour Square, London, E20 1JN, UK and firm.queries@fca.org.uk;

"FCA Rules" means the rules and guidance issued by the FCA;

"FICC Instrument" means any Financial Instruments which are, or are determined by reference to, bonds, debentures or other fixed income securities, or any currency;

"Financial Instrument" means an instrument specified in Section C of Annex I to MiFID;

"Limit Order" means an order to buy or sell a Financial Instrument at its specified price limit or better and for a specified size;

"Losses" means any and all direct, indirect, special and consequential losses, damages, liabilities, penalties, actions, claims, costs, fees and expenses (including reasonable legal fees and expenses) of any kind whatsoever suffered or incurred by a Party, its affiliates or its or their respective members, directors, officers, employees, or agents;

"Market Annex" means any annex to these General Terms applicable to the Services to be provided in each relevant market by CITICS (UK) and/or its Affiliates;

"Market Maker" means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling Financial Instruments against his proprietary capital at prices defined by him;

"Market Requirements" means all the laws, rules, regulations, constitutions, by-laws, customs and practices, rulings, interpretations, standards, prescribed terms or mandatory requirements, levies and administrative requests of the relevant market(s), governmental or regulatory authority(ies), exchange(s) and clearing house(s) whatsoever including any rules and regulations on short selling;

"MiFID" means the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) 600/2014), and their implementing measures as such form part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended) or has otherwise been transposed, implemented and/or otherwise given effect in the United Kingdom;

"Multilateral Trading Facility" or "MTF" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments in accordance with its non-discretionary rules;

"Order" means any order given by the Client to CITICS (UK) for the purchase or sale of a Financial Instrument from time to time, including the cancellation and conversion of depository receipts;

"Organised Trading Facility" or "OTF" means a multilateral system, which is not a Regulated Market or an MTF and in which multiple third party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract;

"Party" means each of CITICS (UK) and the Client; "Permitted Parties" shall have the meaning given in Article 23.1;

"Personal Recommendation" means a recommendation that constitutes advice on investments and which is presented as suitable for you, or is based on a consideration of your circumstances;

"Potential Event of Default" shall have the meaning given in Article 21;

"Regulated Market" means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments in accordance with its non-discretionary rules;

"Risk Disclosure Annex" means any annex to these General Terms containing regulatory and other disclosures, as amended from time to time;

"Services" means the services provided to you by CITICS (UK) under these General Terms as requested by you from time to time, as may be more fully described in these General Terms and any applicable Service Annex;

"Service Annex" means any annex to these General Terms in relation to any specific Service(s) provided by CITICS (UK) and/or its Affiliates;

"Systematic Internaliser" means an investment firm which, on an organised, frequent and systematic basis, deals on own account in equity instruments by executing client orders outside a Regulated Market, MTF or OTF without operating a multilateral system, or which opts in to the status of systematic internaliser;

"Termination Date" shall have the meaning given in Article 20.1;

"Third Party Correspondent" means a local broker or other third party that has arranged with CITICS (UK) to carry out the Services (or any part thereof) which CITICS (UK) agrees to provide to the Client pursuant to these General Terms;

"Trading Venue" means a Regulated Market, MTF or OTF;

"Transaction" means any transaction resulting from the execution of an Order;

"Underlying Principal" shall have the meaning given in Article 5.1 and "Underlying Principal Account" shall have the meaning given in Article 5.2;

"Your Group" shall have the meaning given in Article 19(1)(c).

1.2 In these General Terms, unless the context requires otherwise:

(a) the headings of Articles and Annexes are included for convenience only and shall not affect interpretation;

(b) a reference to an Article, Appendix or Annex is a reference to an article, appendix or annex of these General Terms;

(c) a reference to these General Terms or any other document includes any variation or replacement of either of them;

(d) a reference to a piece of legislation, the FCA Rules or any other laws, rules or regulations includes a reference to that piece of legislation or such other laws, rules or regulations as from time to time amended, consolidated, modified, re- enacted or replaced; and

(e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding or following those terms.

2. INFORMATION ABOUT CITICS (UK) AND THE SERVICES

2.1 We may provide:

(a) dealing, broking and arranging services in relation to Financial Instruments or other types of transaction as agreed from time to time; and

(b) such other services as we may, in our discretion, from time to time agree.

2.2 Further provisions relating to the Services that we will provide to you under this Agreement may be set out in the relevant Service Annex(es).

2.3 Unless we expressly agree in writing to do so, we will not provide you with investment advice or Personal Recommendations (as defined in the FCA Rules). We shall not be responsible for managing or supervising the management of your portfolio of investments.

2.4 To the extent that CITICS (UK) provides algorithms, or system access to markets, it will take reasonable steps to ensure the overall conformity of its systems, operations and the algorithms which are deployed, to the extent that such are under CITICS (UK)'s direct control.

3. EFFECT OF GENERAL TERMS; AMENDMENT; CONFLICT

3.1 Without prejudice to the provisions of any agreement between you and us governing any instruments or transactions not covered by these General Terms, these General Terms shall govern all Services which we provide to you and shall supersede any earlier terms of business or other agreement or arrangement between us relating to such Services.

3.2 We may arrange Transactions on your behalf where we act as agent for our Affiliate. In such cases these General Terms will apply only with respect to the activities we carry out in arranging the Transactions. The execution and settlement of such Transactions will be governed by the relevant agreements that you have entered into with our Affiliate.

3.3 These General Terms will take effect when you signify your acceptance by returning to us the form of acceptance. In any event, you will be deemed to have accepted these General Terms when you place your first Order with us or otherwise accept Services from us after receipt of these General Terms and these General Terms shall take effect on such date and will continue to apply to all subsequent Orders placed and Services provided. You acknowledge that we shall not be obliged to provide any of the Services to you and may, at any time and in our absolute discretion, refuse to do so.

3.4 We may, in our absolute discretion, amend all or part of these General Terms (including, for the avoidance of doubt, any appendix, Service Annex(es) and Market Annex(es)) from time to time. We will post the updated version of our General Terms on www.clsa.com and such changes will become effective on the date specified on the website. In addition to posting the updated version on our website, we will provide you with notice of changes, where amendments made to the General Terms materially amend yours or our, rights or obligations, but not where the amendments are clarificatory in nature. The revised terms will be incorporated into the agreement between us and shall supplement and amend (to the extent inconsistent) these General Terms. Continued use by you of the Services and/or the placing of further Orders will constitute acknowledgement and acceptance of the revised General Terms by you.

Unless otherwise agreed, no amendment will affect any outstanding Order or Transaction or any legal rights or obligations which have already arisen.

3.5 These General Terms shall be deemed to incorporate the terms of any relevant Service Annex(es) and any relevant Market Annex(es). If there is any conflict between these general terms and conditions of business and any provision of a Service Annex or Market Annex, the latter will prevail. If there is any conflict between any provision of a Service Annex and any provision of a Market Annex, the latter will prevail.

3.6 These General Terms are subject to Applicable Law so that if there is any conflict between these General Terms and Applicable Law, the latter shall prevail. Nothing in these General Terms shall exclude or restrict any duty or obligation which we have to you under Applicable Law which cannot be excluded or restricted.

3.7 To the extent permitted by Applicable Law, no duties or obligations other than those set out in these General Terms will apply to, or shall be implied into, the relationship between us. We will not act as a fiduciary and will not owe any fiduciary duties to you or an Underlying Principal.

3.8 You agree and acknowledge that the FCA Rules are a matter between us and the FCA and are not incorporated into and do not form part of these General Terms. Nothing in these General Terms shall be construed as excluding or restricting any duty that we may owe to you under the Regulatory System (as defined in the FCA Rules) to any extent greater than permitted by the FCA Rules.

4. CAPACITY

4.1 We may, in our absolute discretion, determine whether to effect any Transaction that we enter with or for you or an Underlying Principal as agent or as riskless principal or otherwise.

4.2 Where we effect a Transaction under these General Terms as agent on your behalf, we will introduce you to another entity which may be an Affiliate or Third Party Correspondent and which may be local or overseas. When we effect a Transaction as your agent, you and/or your Underlying Principal will enter into a direct contractual relationship with such entity apart from these General Terms and any relevant money or Financial Instrument will be delivered by you directly to such entity. You acknowledge that we will not be liable to you or the relevant Underlying Principal in respect of any Losses arising from any act or omission of such entity of any kind or nature whatsoever (including those resulting from the fraud, negligence or wilful default on the part of such entity).

4.3 We may, from time to time, engage agents (including other broker(s)) to provide services to us in respect of your Transactions upon such terms as we absolutely decide. You acknowledge that in such cases, we shall be treated as having entered into such Transactions on your behalf and these General Terms shall be construed accordingly.

5. CLIENT ACTING AS AGENT

5.1 This Article shall apply where you have notified us that you are acting as agent on behalf of another party (an "Underlying Principal").

5.2 We will open separate accounts for each Underlying Principal (an "Underlying Principal Account") which you have identified to us. You undertake, as agent for the relevant Underlying Principal, and on your own behalf, in respect of each instruction given, to specify the Underlying Principal Account to which the relevant instruction relates. Unless and until you specify an Underlying Principal Account, you will be liable as principal in respect of the relevant Transaction.

5.3 We will separately administer those Underlying Principal Accounts that we 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.

5.4 You, as agent for each Underlying Principal and on your own behalf, undertake that you will:

(a) ensure at all times that you and the Underlying Principal obtain, and comply with the terms of and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations to enter into the relevant Transactions and perform the obligations thereunder;

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

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

(d) provide to us on request copies of the relevant sections of the Underlying Principal's constitutional documents relating to its capacity to enter into transactions and to appoint an agent to act on its behalf and that any such extract will, to the best of your knowledge, be true, accurate, complete and not misleading in all material respects; and

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

5.5 You represent and warrant that you comply with, and will at all times in the future comply with, any and all Applicable Law including requirements relating to money laundering.

6. CLIENT CLASSIFICATION AND MARKET REQUIREMENTS

6.1 We will notify you separately of whether you will be treated as a "professional client" or "eligible counterparty" for the purposes of the FCA Rules. This category has been assigned without prejudice to your right to request, either on a general or trade-by-trade basis, a different categorisation from that of "professional client" or "eligible counterparty". If we agree to your categorisation as an "eligible counterparty", you will lose certain protections afforded to "professional clients" by the FCA's Conduct of Business Rules. If, at any time, you consider that you may be incorrectly categorised, you must inform us as soon as possible. You also have the right to request that CITICS (UK) treats you as a "retail client". Please note, however,

that CITICS (UK) does not have the appropriate permissions to deal with retail clients and will therefore not grant such requests.

6.2 You acknowledge that you are responsible for keeping us informed about any change that could affect your client categorisation.

6.3 If, in your dealings with us, you are acting as agent on behalf of an Underlying Principal in accordance with Article 5, we shall treat only you (and not the Underlying Principal) as our client for the purposes of the FCA Rules, even where you have disclosed or identified your principal to us.

6.4 By virtue of your categorisation as a professional client, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in any Service or Financial Instrument provided or offered to you under these General Terms. Unless you advise us to the contrary, the Services and Financial Instruments that we provide or offer to you under these General Terms shall be deemed appropriate for you when we are required to assess appropriateness for the purposes of the FCA Rules. Where you are treated as an "eligible counterparty" we are not required to carry out such an assessment.

6.5 We and our Affiliates may, in our or their absolute discretion, take, or refrain from taking, any action which we or they consider necessary or desirable, and you agree to take or refuse to take any action which we or they reasonably demand, to ensure compliance with any Applicable Law or to avoid or mitigate any loss thereunder and we and our Affiliates will not be liable in respect of any such action taken in good faith. Whatever we or our Affiliates do or refuse to do in order to comply with Applicable Law will be binding on you. Any actions we or our Affiliates take or refuse to take for the purpose of complying with Applicable Law will not constitute a breach of these General Terms or render us or our Affiliates or any of our or their respective directors, officers, employees or agents liable in respect of any Losses suffered in connection therewith.

7. INFORMATION ABOUT FINANCIAL INSTRUMENTS

7.1 We may, from time to time, discuss with you certain Financial Instruments or provide you with comments, research, observations, statements or suggestions thereon for general information. Any such information provided by us is not to be taken as representations or advice of any nature, and is not to be relied on by you. We do not warrant to you or the Underlying Principals the value, merit or suitability of any Transactions. In asking us to enter into or execute any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction.

8. INSTRUCTIONS

8.1 Unless we inform you otherwise, we will rely, at your risk, on any communication, in any form (whether orally or in writing; whether sent to us by hand, facsimile, electronically or through any other means) which purports to have been made by you or on your behalf and which we reasonably accept in good faith to have been made by you or on your behalf. We will not be obliged to verify the capacity of the person(s) giving instructions or the authenticity of such communication.

8.2 We shall not be under any obligation to enter into any particular transaction or to accept or act in accordance with any instructions from you and we will not be obliged to give any reasons for refusal and shall not be liable for any Losses arising as a result. However, we will make all reasonable efforts to notify you promptly of such action.

8.3 Subject to our consent, or the consent of a relevant Affiliate where applicable, Orders or instructions given to us by you or on your behalf are irrevocable. In the event that you wish to place, rescind, withdraw or amend an Order otherwise than during normal business hours in the United Kingdom, you may contact any Affiliate to which we may have directed your Order or to which we would usually direct your Order. However, that Affiliate shall be under no obligation to effect such Order placement, rescission, withdrawal or amendment. In case of full or partial execution of your Order, you shall accept full responsibility thereof.

8.4 Where you elect to send us instructions via facsimile, electronic means or any other means whereby you do not give us the original instructions, you understand that we are not in a position to examine the authenticity of your fax or electronic instructions and we will not be liable for any errors, loss, or damages associated with our acceptance of and acting on your fax or electronic instructions.

8.5 We will not be responsible for any Losses arising from any delays or inaccuracies in the transmission of instructions or Orders or the execution thereof other than where such delay or inaccuracy is due to our gross negligence, wilful default or fraud.

9. ORDER EXECUTION

9.1 If we have notified you that we will treat you as a "professional client" in accordance with Article 6.1, when executing Orders or placing Orders with other entities for execution by those entities, we are required to take all sufficient steps to obtain the best possible result for you taking into account various execution factors. Your Orders will therefore be executed in accordance with our Execution Policy. A copy of our Execution Policy is available on our website at www.clsa.com. By executing orders with us you consent to your Orders being handled in accordance with our Execution Policy.

9.2 When you give us a specific instruction, you acknowledge that our Execution Policy will not apply to those aspects of your Order that are covered by your specific instructions.

9.3 By signing the Application Form, you provide your express consent to our executing your orders outside a Trading Venue.

9.4 Subject to Applicable Law and in accordance with our Execution Policy, we may combine your Order with our own orders or other orders, whether belonging to other Clients or to a member of the CSI Group or its clients. We will do so only where we reasonably believe that this is unlikely to work overall to your disadvantage. You should note however that aggregation may result in you obtaining a less favourable price and may, therefore, on occasion operate to your disadvantage.

9.5 In the case of Limit Orders in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately capable of being executed under prevailing market conditions, by signing the Application Form you hereby instruct us not to make details of the Order public unless you expressly tell us, at the time that you place the Order with us, that you would like us to

make such details public or we consider, in our absolute discretion, that it would be beneficial to you for us to make such details public.

9.6 Any payment relating to a Transaction executed on a relevant Venue shall be made in the currency in which the relevant Financial Instruments are traded unless otherwise agreed by the Parties. Any exchange risk resulting from converting one currency into another currency shall be borne by you and the relevant Underlying Principal.

9.7 We may, in our complete discretion, appoint any person, including any Affiliate, as agent or otherwise, to perform any of the rights, powers or obligations vested in us or to undertake, as your agent or otherwise, anything in connection with your affairs, on such terms as we think fit. We will act in good faith and exercise reasonable skill and care in the selection and use of such parties, but neither we nor any of our respective directors, officers, employees or agents shall be liable for any loss incurred by any act, omission or default on the part of such persons.

10. DELIVERY VERSUS PAYMENT

10.1 You agree that, unless we specifically agree otherwise, all Transactions which we (and not an Affiliate or Third Party Correspondent) execute directly (see Article 11.2 and 14 for further detail) will be effective on a Delivery vs. Payment basis in accordance with the FCA Rules. In the unlikely event that delivery and payment is not simultaneous, any assets, whether cash or Financial Instruments, received by us either from you, your Underlying Principal or in respect of your Account may subsequently be held in accordance with Article 14. In the ordinary course, money received by us either from you, your Underlying Principal or in respect of your Account for the settlement of a Transaction shall be received as money properly due and payable to us (for our own account) as payment for the relevant Financial Instruments.

11. SETTLEMENT

11.1 You agree to duly settle, or procure the settlement of, all Transactions under these General Terms. The settlement of each Transaction shall be made in accordance with the Applicable Law of the relevant Venues where the Transaction is executed including any specific time limits and cut off points or otherwise in accordance with our instructions.

11.2 In order to enable us to settle a Transaction on the applicable settlement day, you undertake to provide us with, or procure the provision to us or an Affiliate or Third Party Correspondent and which may be local or overseas (as applicable and see Article 4.2) of, cleared funds or Financial Instruments (in deliverable form) and to take all necessary measures to allow such payment or delivery including, in particular, to transmit all necessary instructions to the relevant custodian of your, or the relevant Underlying Principal's, Financial Instruments. We shall not be held liable for any act not attributable to us including in the event that the custodian appointed by you fails to comply with its obligations or fails to comply with your instructions.

11.3 Our obligation to settle any Transaction, whether we are acting as agent or as principal, or account to you, is conditional on the receipt by us on or before the due date for settlement of all necessary documents (including settlement instructions) and/or cleared funds.

11.4 You agree that should you fail to make or procure payment or delivery of Financial Instruments by the due settlement date, we are hereby authorised to:

(a) in the case of a purchase transaction, transfer or sell any such purchased Financial Instruments to satisfy your obligations to us;

(b) in the case of a sale transaction, borrow and/or purchase such Financial Instruments to satisfy your obligations to us.

11.5 If we are carrying Account(s) as clearing broker by arrangement with another broker through whose courtesy your Account(s) has/have been introduced, then until receipt from you of written notice 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 Financial Instruments, and (ii) any other instructions concerning your Account(s); and that broker shall for all purposes be treated as an authorised signatory of your Account(s) for the purposes of these General Terms.

12. CONFIRMATION, CONTRACT NOTES AND STATEMENTS

12.1 You will be provided with information concerning the execution of each Transaction by no later than the close of business on the day on which the Transaction is executed (except where we are transmitting orders to an Affiliate or Third Party Correspondent where you will receive a trade confirmation directly from the Affiliate or Third Party Correspondent, as applicable).

12.2 All confirmations, contract notes and statements issued to you shall be binding on you unless an objection is received by us within one Business Day of receipt. Any objections must be made in writing and reasons must be given. In the absence of any objection by you, we shall not be liable to you for any errors or omissions therein. For the avoidance of doubt, this will include the non-receipt of a confirmation, contract note or statement.

13. REPORTING

13.1 You will be responsible for complying with any obligations you have under Applicable Law to make transaction reports to the FCA or any other relevant regulatory authority.

13.2 We will make any post-trade transparency reports required under Applicable Law in relation to Transactions concluded outside the rules of Trading Venue, unless otherwise agreed between us.

14. CLIENT MONEY AND SEGREGATION

14.1 In the ordinary course of the Services that we will provide to you, we will not receive or hold client money or assets on your behalf, within the meaning of the FCA's Client Money Rules.

14.2 From time to time, certain incidental circumstances, for example as a result of a corporate action, may arise which results in us holding money belonging to you or an Underlying Principal. In such instances, we will hold the money as client money in accordance with the FCA's Client Money Rules and paragraph 14.4 shall apply.

14.3 We will never hold client money or assets on your behalf where we effect transactions as agent or where transactions are carried out directly by an Affiliate or Third Party Correspondent. In such instances settlement will be carried out by the Affiliate or Third Party Correspondent and any relevant money or Financial Instruments will be delivered by you directly to such parties.

14.4 Where we hold client money, the following shall apply:

(a) subject to any Applicable Law and Market Requirements, we may deposit any cash balances in any account(s) with any financial institution(s) as we shall think fit (including with any Affiliate of CITICS (UK), provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person of CITICS (UK) (or any such Affiliate));

(b) where we hold client money for you or an Underlying Principal, we may hold such client money with a bank located outside the United Kingdom or pass money to an intermediate broker, settlement agent, exchange or clearing house located outside the United Kingdom (which may, in each case, also be outside the European Economic Area ("EEA")). In this case, the legal and regulatory regime applying will be different from that of the United Kingdom or, where applicable, elsewhere in the EEA and in the event of the insolvency or any other equivalent failure of that bank or person, such money may be treated differently from the treatment which would apply if the money was held with a bank in the United Kingdom or, where applicable, elsewhere in the EEA. We will not be liable for the solvency, acts or omissions of any third party referred to in this Article. In the event of the insolvency or other equivalent event relating to the third party, we will have only an unsecured claim against the third party on behalf of you and our other clients. As such, there is a risk that the money that we receive will be insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account; and

(c) unless otherwise agreed in writing, we shall not pay you interest, nor account to you for profits earned, on client money that we hold for you or an Underlying Principal.

14.5 We will not ordinarily (and shall not be obliged to) hold Financial Instruments on your or an Underlying Principal's behalf by way of safe custody. Where required by the FCA's Client Asset Rules or where we expressly agree with you in writing that we will hold Financial Instruments belonging to you or an Underlying Principal on trust and will segregate them from any Financial Instruments belonging to us as principal, we will hold such Financial Instruments on trust and on a segregated basis. In such circumstances, Financial Instruments that we hold for you or an Underlying Principal may be held in the United Kingdom or elsewhere in the EEA or outside of the EEA, in our absolute discretion. Where investments are held outside the United Kingdom or the EEA, the legal and regulatory regime will be different from that of the UK or, as the case may be, the EEA. If the custodian becomes insolvent, assets held outside the United Kingdom or the EEA may be treated differently from the treatment which would apply if they were held in the United Kingdom or, as the case may be, the EEA.

14.6 Where we hold Financial Instruments in safe custody, you agree that we may grant a security interest, lien or right of set-off to another person over those Financial Instruments where those rights:

(a) relate to debts owed by our clients or as a result of the provision of services by that person to our clients; or

(b) in any other case, where they are required by applicable law in a non-EEA jurisdiction in which the Financial Instruments are held.

Granting a security interest, lien or right of set-off means that the third party will have the ability to dispose of your Financial Instruments in order to recover debts due to it.

15. UNCLAIMED ASSETS

15.1 Where we, having taken "reasonable steps" (as specified in the FCA Rules) to contact you, may pay away or transfer client money, subject to the FCA Rules, or client assets, or the liquidation proceeds in relation to the same, to a registered charity where there has been no activity on your account for six years (client money) or twelve years (client assets).

15.2 We undertake to make good any valid claim for unclaimed money or assets which have been paid away to charity in accordance with Article 15.1 above.

16. RISK WARNINGS

16.1 Any Financial Instrument is subject to risk. We give no warranty as to the performance of any Financial Instrument. In entering into any investment you should consider the risks inherent in the relevant investment.

16.2 Additional risk warnings are set out in the Risk Disclosure Statement or such other relevant annexes as we may provide to you from time to time.

17. COMMISSION, FEES AND OTHER CHARGES

17.1 In consideration of the Services provided under these General Terms, we will charge you such commissions, charges, fees, taxes and/or levies as we may from time to time agree with you or which are required by any Market Requirements. We have disclosed details in respect of such costs and charges separately. An itemised breakdown of all costs and charges can be provided on request.

17.2 You shall reimburse us for all reasonable costs (including those imposed by any Venue), commissions, expenses, charges, fees and penalties incurred by us or our agent(s) for the provision of the Services to you. For the avoidance of doubt and subject to the FCA Rules, we may share such commissions or such other amounts with any person as we deem fit or may have soft commission agreements in place for which we will not be required to account to you.

17.3 If you default in paying any amount when it is due, we may charge you interest on all amounts owing by you to us after, as well as before, any judgement at such rate as we may from time to time in our absolute discretion determine.

17.4 Any charges due to us under these General Terms shall be paid in same day funds in such currency as we may from time to time specify to the bank account specified by us for such purposes. All payments will, unless otherwise agreed or as otherwise provided in these General Terms, be made by you without set off, withholding or deduction for any taxes of whatsoever nature, unless the same is required by Applicable Law. In that event, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such

amounts as would have been received by us had no such taxes been required to be withheld or deducted.

17.5 You should be aware that other taxes or costs may exist that are not paid through, or imposed by, us.

18. TERMINATION

18.1 Either we or you may terminate the provision of Services under these General Terms on giving two Business Days' written notice to the other Party.

18.2 We may terminate the provision of Services under these General Terms at any time without prior notice to you upon an Event of Default or in order to comply with any Applicable Law.

19. EVENTS OF DEFAULT

19.1 Without prejudice to the other terms of these General Terms, we may in our absolute discretion exercise one or more of our rights under Articles 18.2 and 20 if at any time one or more of the following events (each an "Event of Default") occurs:

(a) you and/or your Underlying Principal fail to make any payment when due or to make or take delivery of any property when due;

(b) you and/or your Underlying Principal fail to perform or meet any of your or its obligations under these General Terms;

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

(d) where you are, or an Underlying Principal is, an individual or a partnership, a petition for bankruptcy is filed by or against you or, as the case may be, against a partner in such partnership or you or, as the case may be, a partner in such partnership dies or is declared to not be of sound mind by a court of competent jurisdiction;

(e) you and/or your Underlying Principal become unable to pay your or its debts when they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings;

(f) any attachment is levied against your Account(s) and/or your Underlying Principal Account(s) with us;

(g) any representation, warranty or statement made by, or deemed made or given by, you for yourself and/or on behalf of your Underlying Principal under our General Terms was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given;

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

(i) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these General Terms; and/or

(j) anything analogous to any of the events specified above occurs under the laws of any applicable jurisdiction.

19.2 You shall promptly notify us in writing of the occurrence of any Event of Default falling within Articles 19.1 (a) to (g) or any related Potential Event of Default.

20. CONSEQUENCES OF AN EVENT OF DEFAULT OR TERMINATION

20.1 Unless we specify otherwise, termination pursuant to Article 18 will automatically constitute a termination date (the "Termination Date").

20.2 On and from the Termination Date:

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

(b) we may treat any or all outstanding Transactions between you and/or your Underlying Principal and us as having been cancelled or terminated (in which case our obligations under such Transactions will be cancelled and terminated);

(c) we may treat all obligations whether due or otherwise as immediately due and payable and may sell any or all investments or other property which we or any Affiliate or Third Party Correspondent are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any Affiliate or Third Party Correspondent;

(d) we will not be obliged to make any further payments or deliveries under any Transactions which would otherwise have fallen due for performance and such obligations will be satisfied by settlement (whether by payment, set- off or otherwise) of the amount calculated in accordance with Article 20.2(e) below;

(e) we will determine in respect of each Transaction set out in Article 20.2(d) above the total cost, loss or gain in such currency as specified by us (including any loss of bargain, costs 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;

(f) we will apply any balances or assets in your Account(s) and/or your Underlying Principal Account(s) (as the case may be) towards discharging your and/or your Underlying Principal liabilities towards us;

(g) we will have the right, without notice to you, to combine or consolidate all your Accounts and those of your affiliates; to convert any sums of money

into such currencies as we consider appropriate; and to set off or transfer any monies, Financial Instruments or other property held by, or on behalf of, you or your affiliates in or towards satisfaction of your indebtedness, obligations or liabilities (whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured) towards us, our Affiliates, our correspondent broker(s), the Venue(s), Clearing House(s) or whatsoever in respect of your Transactions;

(h) we will have the right to sell, realise or otherwise deal with all or any of the monies, Financial Instruments or other property held by any member of the CSI Group anywhere in your and/or your Underlying Principal's name or for your account and apply the proceeds in or towards satisfaction of your outstanding liabilities (if any) towards us, our Affiliates, our correspondent broker(s), the Venue(s), Clearing House(s), or whatsoever in respect of your Transactions; and

(i) we will close all or any of your Account(s) and/or your Underlying Principal Account(s) with us.

20.3 Without prejudice, and in addition, to any general lien, right of set-off or other similar right which we or our Affiliates may be entitled to exercise whether by law or otherwise over your Financial Instruments, monies or other property, your Financial Instruments, monies or other property shall be subject to a general lien in our and our Affiliates' favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our Affiliates.

20.4 For the avoidance of doubt, where an Event of Default arises with respect to an Underlying Principal, we shall be entitled without prior notice to take all or any of the actions set out in this Article with respect to the defaulting Underlying Principal. However, nothing in this Article 20 shall entitle us or any Affiliate to set off any amount owed to us or such Affiliate by one Underlying Principal against any sum owed by us or such Affiliate to another Underlying Principal or to sell any asset belonging to one Underlying Principal in order to use the proceeds to satisfy a sum owed to us or such Affiliate by another Underlying Principal.

21. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

21.1 You as agent for each Underlying Principal and on your own behalf will represent and warrant to us as at the date of these General Terms and as of the date of each Transaction that:

(a) you and each Underlying Principal are duly organised and validly existing under the laws of your or its place of organisation or incorporation;

(b) you and each Underlying Principal have all necessary authority, powers, consents, licenses and authorisations and have taken all necessary action to enable you or it lawfully to enter into and perform the obligations under these General Terms and each Transaction and to grant the security interests and powers referred to in these General Terms;

(c) our General Terms, each Transaction and the obligations created under them both are binding upon you and/or each Underlying Principal (as applicable) and enforceable against you and the relevant Underlying Principal in accordance with their terms and do not and will not violate the terms of any Applicable Law;

(d) any person who gives us instructions or orders on your behalf will have authority to do so and, where you have notified us that a third party is authorised to give us instructions on your behalf, that the representations and warranties contained in Article 21 are true with respect to such party;

(e) all information which you provide or have provided to us under these General Terms is, or at the time it is supplied to us will be, true, accurate and not misleading in any material respect;

(f) you and the relevant Underlying Principal have the appropriate knowledge and expertise to enter into the Transactions, you and the relevant Underlying Principal are willing and financially able to sustain a total loss of funds resulting from such Transactions and you and the relevant Underlying Principal understand the terms, conditions and risks of each Transaction and are willing to assume those risks;

(g) no litigation, arbitration, administrative proceedings or regulatory inquiries are current or, to your or the relevant Underlying Principal's knowledge, pending or threatened, which might, if adversely determined, have a material adverse effect on your or its business or financial condition or on your or its ability to perform your obligations under these General Terms;

(h) no Event of Default or any event which may become an Event of Default (a "Potential Event of Default") has occurred and/or is continuing in respect of you or the relevant Underlying Principal;

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

(j) in relation to each Transaction in respect of which you have stated that you are acting as agent, at the time the Transaction is agreed (i) your Underlying Principal has all requisite power to authorise you as agent for this purpose and you have express authority to enter into the Transaction on behalf of the Underlying Principal; (ii) the representations and warranties in Article 21 are true with respect to your Underlying Principal; and

(k) you comply with, and have in place adequate policies and procedures in connection with, all relevant anti-money laundering, countering of terrorism, financial crime and antibribery and corruption legislation and have obtained and recorded evidence of the identity of your

client(s) in accordance with Applicable Law.

22. CONFLICT OF INTEREST

22.1 Your attention is drawn to the fact that when we provide Services to you, CITICS (UK) or its Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the Services being provided. Conflicts of interest may also arise between our different clients. In accordance with Applicable Law, we have therefore established a conflicts of interest policy (our "Conflicts Policy"), procedures and arrangements which are designed to identify and to prevent or manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients. We have provided you with a copy of our Conflicts Policy separately.

22.2 When we do not consider that the arrangements under our Conflicts Policy are sufficient to prevent or manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed. When we are not able to deal with a conflict of interest effectively, we may be unable to provide you with the service you require and we shall not be obliged to disclose the reason why or any further information relating thereto.

22.3 We may carry out transactions in the Financial Instruments which are the subject of your Orders for our own account or for the account of another client, may have positions with the issuer thereof, or may perform or seek to perform securities, investment banking, corporate finance or other financial and investment services for such issuer or its affiliates. You agree that we or an Affiliate may enter into Transactions for you, or provide Services to you, where we have an interest, relationship or arrangement that is material and potentially conflicting.

22.4 Subject to Applicable Law, we may share dealing charges or commission with our Affiliates or other third parties, or receive remuneration from them, in respect of your Transactions.

22.5 You agree that, subject to Applicable Law, there is no obligation to disclose to you, and we may retain, any income, gain, profit, benefit or other advantage arising from, any such interest, relationship or arrangement referred to in this Article 22.

23. INFORMATION SHARING AND DATA PROTECTION

23.1 You acknowledge and agree that CITICS (UK), its Affiliates and its and their respective directors, officers, agents and employees may hold information relating to you and your Account(s) and any Underlying Principal(s) and Underlying Principal Account(s), and your orders and transactions. Such information will include personal data and sensitive personal data (as the terms are defined in European data protection law) relating to any of your (or any of your Underlying Principals') directors, employees, officers or agents (each a "Data Subject" and such information "Personal Data"). Such information will be kept confidential but, subject to Applicable Law, (including data protection law), you confirm that we may provide such information to:

(a) our head office, any of our subsidiaries or subsidiaries of our holding company, Affiliates, branches, offices or any of our representatives (the "Permitted Parties");

(b) any professional advisers, agents, contractors or third party service providers who provide administrative, telecommunications, computer or other services to us in connection with the operation of our business and who are under a duty of confidentiality to us or the Permitted Parties;

(c) any actual or potential assignee of or participants or sub-

(d) participants or transferees of, our rights in respect of the Client;

(e) any regulatory, judicial, supervisory, governmental or quasigovernmental body (whether within the EEA or outside it) as and when requested to do so; and

(f) any third party under compulsion of law (whether within the EEA or outside it) or where the information is already in the public domain (otherwise than as a result of a breach of our obligations hereunder) or where requested or permitted by the Client.

23.2 Data Protection

(a) In relation to any Personal Data, you represent to us that (i) you have complied with and shall at all times comply with applicable data protection law in any applicable jurisdiction; and (ii) each Data Subject is aware of and consents to the processing and use of such data (including the transfer of such data outside the EEA).

(b) You acknowledge and accept that we may, for the purposes of the Services or in relation to these General Terms, collect, hold, use and otherwise process Personal Data about any Data Subject. Personal Data (including name and contact details) may be disclosed to our Affiliates and to professional and other advisers or agents of CITICS (UK) and its Affiliates for the purposes of providing the Services to you or in relation to these General Terms as well as for the purposes listed in Article 23.1 above. Notwithstanding any other provisions in these General Terms, you acknowledge that we may be required to make a disclosure of such Personal Data pursuant to Applicable Law (including to a regulatory authority whether within the EEA or outside it) and agree that we may make any such disclosure and that such disclosure shall not constitute a breach of any obligations of confidentiality or privacy (whether under any data protection law or otherwise) owed to you or to any Data Subject.

24. LIMITATION OF LIABILITY AND INDEMNITY

24.1 Neither we nor any member of the CSI Group nor any of our or their directors, officers, employees or agents will be liable for any direct losses, damages, costs or expenses incurred or suffered by you, any Underlying Principal, (or any person on whose behalf you are acting) under these General Terms whatsoever (including any Transaction or where we have declined to enter into a proposed transaction or by reason of any delay or change in market conditions before a transaction is effected) unless arising directly from our or their respective gross negligence, wilful misconduct or fraud. In no circumstances shall we, or any person connected with us, including any Affiliates, nor any of our or their respective directors, officers, employees or agents,

have any responsibility or liability to you, any Underlying Principal or any third party for any indirect, special or consequential loss, loss of profits, loss of goodwill, loss of anticipated savings or loss of opportunity or business contracts arising under or in connection with these General Terms, even if the possibility of such loss has been brought to our (or their) attention.

24.2 Nothing in these General Terms shall:

(a) limit liability for death or personal injury resulting from negligence; or

(b) exclude or restrict any liability resulting from fraudulent misrepresentation on our part or the part of any Affiliate.

24.3 You shall 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 in respect of any liabilities, losses, damages, claims, costs and/or expenses (other than loss of profit, loss of revenue or loss of business) which may be suffered or reasonably incurred by us or them directly or indirectly arising out of or in connection with any purchase, sale or closing out of any Financial Instruments or other investments entered into by us in connection with a Transaction effected for you or on your behalf under these General Terms, or otherwise whatsoever or howsoever arising out of any action by us pursuant to these General Terms unless arising directly from our or their respective gross negligence, wilful misconduct or fraud.

24.4 Without limiting the foregoing provisions of this Article 24, neither we nor any member of the CSI Group nor our or their directors, officers, employees or agents will be liable for delays, errors, interruptions, or failures in any communication or correspondence (including the delivery of confirmations or transmission of Orders) or for any other matters in relation to a Transaction due to a breakdown, unavailability, interruption, error or failure of telephone, facsimile, or other electronic communication lines or electronic system or other communication facilities or equipment howsoever caused unless arising directly from our or their respective gross negligence, wilful
misconduct or fraud.

25. TELEPHONE RECORDING AND RECORDS

25.1 Each Party may use voice-recording devices in connection with any communication between us and may do so without the use of a warning tone. A copy of our voice records will be available to you, on request, for a period of five years (which may be extended to seven years at the request of the FCA). Each Party acknowledges and agrees that such records may be used as evidence in the event of a dispute or investigation and shall be admissible as evidence in any legal proceedings.

25.2 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by computer.

26. INTELLECTUAL PROPERTY RIGHTS

Except as provided elsewhere in these General Terms or in any other agreement between us, nothing in these General Terms shall operate to assign to you any intellectual property rights belonging to us. You acknowledge that you will not own or acquire any rights to any of our intellectual property rights and shall not contest the ownership of any such intellectual property rights belonging to us.

27. FORCE MAJEURE

We will not be liable to you for any loss or damage suffered by you or your Underlying Principals, which arises from the partial or non- performance of any of our obligations herein or from any delay, error, interruption or failure in any correspondence or communication (including the delivery of confirmations or transmission of orders), by reason of any event or cause beyond our control, including, but not limited to, any breakdown, malfunction or failure of transmission, telecommunications or computer facilities, industrial action, acts and regulations of any governmental or supranational bodies or authorities or exchanges or Clearing Houses or settlement systems or the failure of any third party for any reason to perform its obligations or any change in the law or any official directive or policy, in the relevant market.

28. ASSIGNMENT AND VARIATION

28.1 Supplements

You may be required by us to execute supplemental documentation in relation to certain Services and/or Transactions, if we think fit. Such supplemental documentation shall form part of these General Terms upon execution, and you shall for all purposes be bound by the terms and conditions of that documentation.

28.2 Assignment

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

29. TRANSFER OF BUSINESS

29.1 In the event of a transfer of business, we may transfer your client money (subject to the FCA Rules) to a third party, and in doing so, that money will cease to be client money held by us.

29.2 When acting in accordance with 29.1, we commit either:

(a) to transfer the sums to a third party who will hold those sums subject to any Applicable Law; or

(b) if not held in accordance with 29.2(i) above, to ensure that any third party who holds your assets is selected and appointed by us specifically for this purpose and to exercise due skill, care and diligence in the selection and monitoring of such parties.

29.3 We will, within seven days of the transfer referred to at 29.1, notify you as to how your money will be held, and the relevant applicable compensation scheme, at which point we will also outline the option available to you to have the sums transferred returned.

30. NOTIFICATIONS

30.1 Any notice or other communication in respect of these General Terms may be given and will be deemed effective as indicated:

(a) if in writing and delivered in person or by courier, on the date it is delivered;

(b) if sent by facsimile transmission, on the date that transmission is sent to you;

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(d) if sent by electronic messaging system, on the date that electronic message is sent to you,

in each case, unless the date of that despatch or, as the case may be delivery (or attempted delivery), as applicable, is not a local Business Day, in which case, the notice or communication will be deemed effective on the next local Business Day.

30.2 We, or any of our appointed agents (including any Affiliates and/or Third Party Correspondents), shall send any communication to you at the address you have given to us. Communication may be delivered in person or sent by mail, facsimile, email or other electronic means and Swift. You shall notify us in writing of any change to your notice details. In the event that you have not given us such an address, we will send any communications to your registered address or principal office. It is your responsibility to inform us of any changes to your contact information.

30.3 Subject to Article 13, each communication sent or despatched to you at your last known address on our record will, in the absence of manifest error, be conclusive and binding on you unless written notice is received by us to the contrary at least two Business Days prior to the date on which such document was deemed to have been received.

31. COMPLAINTS AND COMPENSATION

31.1 If you have any complaint about our performance under these General Terms you should direct that complaint to our Compliance Officer, who will investigate the nature of your complaint to try to resolve it in accordance with our internal procedure. You may request a copy of our internal procedure for dealing with customer complaints. As a “professional client” or "eligible counterparty", you will have noright of complaint to the Financial Ombudsman Service in respect of any act or omission on our part which is or is alleged to be in breach of the FCA Rules.

31.2 Business conducted by us under these General Terms which is subject to regulation by the FCA is covered by the Financial Services Compensation Scheme if you are an “Eligible Claimant” (as defined in the FCA Rules). The Financial Services Compensation Scheme compensates Eligible Claimants for losses suffered as a result of the inability of an FCA- regulated firm to pay monies due, or satisfy obligations owed, to them (typically as a result of the firm’s insolvency). Most types of designated investment business are covered to a maximum compensation of £85,000 per Eligible Claimant. Further information on the scheme can be obtained from us on request, from the FCA or the Financial Services Compensation Scheme Ltd.

32. GENERAL PROVISIONS

32.1 Entire Agreement

These General Terms as supplemented or amended from time to time, (i) constitute the whole agreement between us relating to its subject matter, (ii) supersede and extinguish any prior drafts, other agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter, and (iii) shall be read together and construed as one single Agreement.

32.2 Severability

Each provision of these General Terms is severable and distinct from the others. If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any Applicable Law, it shall to that extent only be deemed not to form part of these General Terms but (except to that extent in the case of that provision) it and all other provisions of these General Terms shall continue in full force and effect and their validity, legality and enforceability shall not be thereby affected, provided that the operation of this Article would not negate the commercial intent and purpose of the Parties.

32.3 No Waiver

Our rights, remedies and powers under these General Terms and any other agreement between us, are cumulative and not exclusive of, and shall not prejudice, any right, remedy or power which we may have under any other agreement between us or as provided by Applicable Law or otherwise. All rights, remedies, powers and actions exercisable by us under these General Terms may be exercised by us, in our absolute discretion, at any time without prior notice to you. No failure to exercise nor any delay in our exercising any right, power, privilege or remedy under these General Terms shall impair or operate as a waiver thereof in whole or in part. No single or partial exercise on our part of any right, power, privilege or remedy under these General Terms shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

32.4 Time of the Essence

In respect of your and each Underlying Principal’s obligations under these General Terms and any Transaction, time shall be of the essence.

32.5 Rights of Third Parties

Our Affiliates shall have the benefit of rights conferred on them by these General Terms but otherwise no person who is not a party to these General Terms may enforce its terms under the Contracts (Rights of Third Parties) Act 1999. The consent of such Affiliates shall not be required for the amendment, variation or termination of these General Terms, even if that amendment, variation or termination affects the benefit conferred on them.

32.6 No Partnership

Nothing in these General Terms shall constitute or be deemed to constitute a partnership, joint venture or similar relationship between us and/or any other person nor, except as expressly provided otherwise, shall it constitute, or be deemed to constitute, either of us the agent of the other for any purpose.

32.7 Language

Although some staff might communicate with you in another language for your convenience, our default service language is English. Thus, we have no obligation to communicate with you in any other language than the service language and

accordingly, the English version of any document will always prevail. Our documentation will only be available in English.

33. GOVERNING LAW AND JURISDICTION

33.1 These General Terms and any non-contractual obligations arising from or connected with them shall be governed by English law and these General Terms shall be construed in accordance with English law.

33.2 Subject to Article 33.3, in relation to any legal action or proceedings arising out of or in connection with these General Terms (whether arising out of or in connection with contractual or noncontractual obligations) ("Proceedings"), each of the Parties irrevocably agrees that the English courts shall have exclusive jurisdiction and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

33.3 You agree that Article 33.2 operates for our benefit and accordingly we shall be entitled to take Proceedings in any other court or courts having jurisdiction. This Article shall not prevent us from applying for provisional measures (including interim injunctive relief) in the courts of any other competent jurisdiction.

33.4 Where you do not have a permanent place of business in England, you agree to appoint and keep appointed an agent for the service of process and to notify us of the identity of such agent. In the absence of any such appointment by you, you hereby request and authorise your local CITICS (UK) office to act as your process agent and any service of legal process on this CITICS (UK) office shall constitute sufficient service to you. You may go to www.clsa.com for details of our offices in your region.