ASIA-PACIFIC CROSS-BORDER SERVICES ANNEX (SINGAPORE)

1. Application

This Cross-Border Services Annex applies if you have opened an account with CITIC Securities Singapore Global Markets Pte. Ltd. (UEN 200912282N) ("CGM") or CITIC Securities Singapore Pte. Ltd. (UEN 198703750W) ("CSS") (the entity with which you have opened your account being the "Contracting Entity") and are serviced by any entity other than the Contracting Entity which has been designated by the Contracting Entity as a Service Centre (defined below).

The terms and conditions set out in this Annex are supplemental to the terms and conditions set out in the Terms of Business and in any applicable Annex(es). Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for Securities with us following your receipt of our Terms of Business, this Annex and any relevant Market Annex(es).

2. Definitions and Interpretation

2.1 In this Cross-Border Services Annex, capitalized terms have the meaning given to them in the "CLSA Asia-Pacific Terms of Business", as the same may be amended, modified or replaced from time to time (the "Terms of Business").

2.2 This Cross-Border Services Annex is referred to herein as "this Annex" and should be read together with and in conjunction with the Terms of Business.

2.3 References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, the Contracting Entity and, where the context requires, any member of the CSI Group. "CSI Group" means CITIC Securities International Company Limited and its direct and indirect subsidiaries from time to time.

3. Notification

3.1 If you have opened an account with the Contracting Entity, you may, among others, be in contact with, receive information on Investments, and/or place orders with an entity other than the Contracting Entity which has been designated by the Contracting Entity as a service centre from time to time (each, a "Service Centre"). In these circumstances, each Service Centre acts as an independent agent of the Contracting Entity.

3.2 The Service Centres as at the date of this Annex for CGM are CLSA Limited, CITIC Securities Korea Ltd., CLSA India Private Limited, CITIC Securities Japan Co., Ltd., CITIC Securities Americas, LLC, CITIC Securities (UK), and

for CSS are CLSA Limited, CITIC Securities Korea Ltd., CLSA India Private Limited, CITIC Securities (Thailand) Limited, CITIC Securities Malaysia Sdn. Bhd., CITIC Securities Philippines, Inc., PT CLSA Sekuritas Indonesia, CITIC Securities Australia Pty Ltd, CITIC Securities Japan Co., Ltd., CITIC Securities Americas, LLC, CITIC Securities (UK).

3.3 The representatives of a Service Centre (a) act on behalf of that Service Centre in that Service Centre's provision of services as an independent agent of the Contracting Entity, and (b) are not representatives of the Contracting Entity. The representatives of each Service Centre are not subject to regulation of the Monetary Authority of Singapore. The Contracting Entity does not oversee and is not responsible for the conduct of such representatives. Each Service Centre is responsible for the conduct of activities of their representatives in their dealings with you. Accordingly, while the Terms of Business are entered into with the Contracting Entity, you will not have any recourse against the Contracting Entity for acts or omissions of the representatives of any Service Centre, and any recourse would be against the relevant Service Centre. Each of the Service Centres and their respective representatives are regulated in their respective jurisdictions.

3.4 For any queries on your Account and/or any Services, please contact your trading account manager.

4. Liability and Indemnity

4.1 Notwithstanding any provision in, and without prejudice to any other provision of, the Terms of Business, none of the Contracting Entity, the Service Centres, nor their respective directors, officers or employees will be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under or in connection with the Terms of Business whatsoever (including any transaction or where we have declined to enter into a proposed transaction or by reason of any delay or change in market conditions before a transaction is effected) unless arising directly from our or their respective gross negligence or fraud. In no circumstances will we have any liability for consequential or special damage.

5. Rights of Third Parties

5.1 For the avoidance of doubt, any Service Centre (as an agent of the Contracting Entity and where applicable, a member of the CSI Group) which is not a party to the Terms of Business may, in its own right, enforce a term of the Terms of Business if the term purports to confer a benefit on an agent of the Contracting Entity or a member of the CSI Group. Consent of the Service Centre is not required for the termination or amendment to the Terms of Business.