

Standard Client Letter



[Date]

[Client name]

[Client Address]

ATTENTION: [_____]

Dear Sirs,

ORDER HANDLING AND EXECUTION INFORMATION

We are writing to you in connection with your trading relationship with the client facilitation desk of China International Capital Corporation Hong Kong Securities Limited (“CICCHKS” or “we”) and its affiliates (together the “CICC companies” and each, a “CICC company”). We wish to remind you of the types of trading strategies which we and/or the CICC companies (as appropriate) may employ when executing a trade with or for you, and for this reason we draw your attention to the following information regarding the order handling and execution of your trades:

1. Order Handling

We place great emphasis on the importance of client order handling and always endeavor to achieve the best available terms for our clients in accordance with their specific instructions.

2. Trade Capacity

To deliver the best quality execution of client orders, given the size and nature of the instructions and the prevailing market conditions, we may execute transactions as principal, agent or partly as principal and partly as agent. We may also act as agent for another CICC company acting as principal for its own account.

3. Principal Transactions

- Where it is agreed that a trade will be undertaken by us or a CICC company on a principal basis, we or the relevant CICC company may put our or its capital at risk.
- With regard to trades where a guaranteed price has been agreed, a profit or loss may be realized by us or a CICC company on such transactions entered into by us or a CICC company on a principal basis to reach the guaranteed price. Such gain or loss will be allocated to our or the relevant CICC company's account.

4. Cross Trades

In order to efficiently and effectively achieve your trading objectives, unless you instruct otherwise, we may access internal sources of liquidity including, without limitation, crossing against any of the following (i) client order flow, (ii) client facilitation books, or (iii) a proprietary trading strategy (whether for our own account or for the account of a CICC company). In these circumstances, we may be trading as agent, principal or partly as agent and partly as principal (including as agent on behalf of a CICC company acting as principal for its own account).

5. Side by Side Trading and Fair Allocation

In certain circumstances, we may work your orders alongside client or other internal orders, promptly and fairly allocating executions between such orders. Whenever possible this will be discussed with you in advance and where required by law or regulation, we will obtain your consent prior to trading.

6. International Markets

Where we are engaged to execute client orders in international markets, we may execute transactions through one or more of our foreign affiliates or through unaffiliated third parties. The foreign affiliate or unaffiliated third party may act in a principal and/or agency capacity. Further information regarding any charges levied by that foreign affiliate or third party will be provided to you upon written request.

If you have any questions on any aspect of the above, please feel free to contact your sales representative.

Yours faithfully

For and on behalf of China International Capital Corporation Hong Kong Securities Limited

[Name of signatory]