

NOTICE TO CLIENT

PROVISION OF SERVICES IN PRODUCTS DENOMINATED OR SETTLED IN RENMINBI

We are pleased to advise you that China International Capital Corporation Hong Kong Securities Limited (“we”, “us” or “CICC”) is ready to provide services to you in products denominated or settled in Renminbi (“RMB Products”).

Before providing services in RMB Products to you, you are required to have a Renminbi bank account for settlement purposes unless otherwise agreed between you and us. For Hong Kong listed RMB Products, if you have an Investor Participants Account in CCASS or settle through your custodian who is a CCASS Participant, you or your custodian are required to set up RMB Designated bank accounts at CCASS for CCASS money settlement purposes.

The settlement of transactions in RMB Products (including brokerage commissions, stamp duty, transaction levy and trading fee) will be in Renminbi. To facilitate your settlement of RMB Products, we may offer currency conversion services to you at a mutually agreed exchange rate and such exchange rate will be shown in the daily statement of accounts to be sent to you.

Please be reminded that, in connection with the settlement of any transaction in RMB Products entered into by you or on your behalf, we may require you to deposit sufficient RMB funds into your account at CICC, or CICC may be entitled to liquidate other assets in your account to meet such settlement needs, including converting any other currencies in your account into Renminbi at such commercially reasonable exchange rates in CICC's sole discretion.

The related Risk Disclosure Statement for Renminbi Services and Products are set out in the Annex.

The contents of this letter supplement the terms of business currently in effect which govern the securities trading transactions relating to your account at CICC (the “Terms of Business”). To the extent there is any conflict between the Terms of Business and the contents of this letter, the latter shall prevail.

Also, you are encouraged to refer to the investor education materials on “Trading Listed Renminbi-Denominated Securities” posted at the InvestEd Site of the Securities and Futures Commission of Hong Kong (<http://www.invested.hk/invested/en/html/section/products/RMB/trading.html>).

Please do not hesitate to contact your sales representative or relationship manager if you have any question on the above.

Annex

RISK DISCLOSURE STATEMENT FOR RENMINBI SERVICES AND PRODUCTS

The following risk disclosure statement supplements any risk disclosure documentation that may have been furnished to you previously, and is for information purposes only. It may not disclose all of the risks associated with transactions in products denominated or settled in Renminbi ("RMB Products") and the list of risk factors contained herein is not intended to be exhaustive. Depending on the nature of the RMB Product and its investment objectives (where applicable), there may be other risk factors specific to the product which you should consider. You should make the decision to trade or invest in a RMB Product only after due and careful consideration in light of your financial resources, investment objectives, experience and other relevant circumstances and seek independent professional advice where necessary.

Currency risk

At present, Renminbi is subject to conversion restrictions and an exchange control mechanism. You may have to convert the local currency into Renminbi when you invest in an RMB Product. When you sell or redeem your investment, you may also need to convert the sale or redemption proceeds in Renminbi into the local currency (even if the proceeds are paid in Renminbi). During these processes, you will incur currency conversion costs and also be exposed to currency risk.

For RMB Products with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements.

Limitation on the provision of Renminbi funding

In case you do not have sufficient Renminbi funding to subscribe RMB Products, subject to compliance with all applicable laws, rules and regulations, we may assist you to convert other currencies to Renminbi. However, we do not guarantee that sufficient Renminbi funding can be provided to you due to the limitation on the flow of Renminbi funds in Hong Kong SAR. We may unwind your trade due to insufficient Renminbi funding and your investment may be adversely affected if you suffer losses due to the resulting settlement failure.

Exchange rate risk

The Renminbi exchange rate against the Hong Kong dollar (or any other foreign currency) fluctuates and is affected by changes in the People's Republic of China (the "PRC") and international political and economic conditions and by many other factors. For RMB Products, the value of the investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

Interest rate risk

The Government of the PRC has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For RMB Products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB Products.

Investment / market risk

Like any investments, RMB Products are subject to investment risk and may not be principal protected (i.e. the assets that the products invest in or are referenced to may fall as well as rise), resulting in gains or losses to the product. This means that you may suffer a loss even if Renminbi appreciates.

Liquidity risk

RMB Products are subject to liquidity risk as these products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value.

Issuer / counterparty risk

RMB Products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. For RMB Products invested in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Furthermore, as a RMB Product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB Products and result in substantial losses.

Limited availability of underlying investments denominated in Renminbi

For RMB Products that do not have access to invest directly in mainland China, their available choice of underlying investments denominated in Renminbi outside mainland China may be limited. Such limitation may adversely affect the return and performance of these products.

Projected returns which are not guaranteed

For some RMB Products, their return may not be guaranteed or may only be partly guaranteed. You should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

Long term commitment to investment products

For RMB Products which involve a long period of investment, if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than your invested amount. You may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

Possibility of not receiving Renminbi upon redemption

For RMB Products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.