

CIAM GROUP LIMITED
Conflict Committee
Terms of Reference

Date of Approval: 12 September 2008

Version No.001

1. Definition

In this document, unless the content otherwise requires, the following expressions have the following meanings:

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| “the Board” | means the board of directors of the Company |
| “the Committee” | means the Conflict Committee of the Company |
| “the Company” | means CIAM Group Limited |
| “the Parent Co.” | means CITIC International Assets Management Ltd. |
| “SVP-Investment” | means the Senior Vice President overseeing the Investment Function of the Company |
| “the Member(s)” | means the member(s) of the Committee |

2. Constitution

- 2.1. The Committee was established by the Board on 03 July 2008.

3. Membership

- 3.1. The Committee shall be appointed by the Board amongst the independent non-executive directors of the Company. The Committee shall be made up of at least 3 members.
- 3.2. The Chairman of the Committee shall be appointed by the Board. In the absence of the Chairman and/or an appointed deputy, the remaining Members present shall elect one among themselves to chair the meeting.
- 3.3. The secretary of the Committee shall be appointed by the Committee. In the absence of such appointment, the company secretary will assume the role of the secretary.

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4. Functions

The Committee is entrusted by the Board to perform the following functions in relation to the investments and loan portfolios which are in line with the business objectives and strategies of the Company:

- 4.1. To review and assess the effectiveness of the deal flow allocation process between the Company and the Parent Co to ensure the Company will have the first right of refusal for deals that can be booked in the Company for the interests of the shareholders..
- 4.2. To obtain confirmation from the management and the relevant approval authorities of the Company that a proposed investment or loan deal has been reviewed and duly considered by the Company and final decision is made to reject the deal before it is being passed to the Parent Co. for consideration.
- 4.3. To perform any other functions in relation to the investment or loan deals of the Company as specially required or delegated by the Board.

5. Meetings and Proceedings

- 5.1. The approval authority granted to the Committee in Section 4 above may be exercised at a duly convened Committee meeting or by way of written approval.

As for a Committee meeting:

- 5.2. The Committee meeting shall be held once a year and at such other times at the request of any Member or the SVP – Investment.
- 5.3. The Committee may invite any staff member of the Company to attend any meeting(s) of the Committee as it may from time to time consider desirable to assist the Committee in the attainment of its objective.
- 5.4. Notice of each meeting confirming the date, time and venue together with an agenda of items to be discussed and the meeting papers shall be forwarded to each Member of the Committee no later than 2 working days prior to the date of the meeting. Only all Members may consent to short notice and may waive notice of any meeting of the Committee and any such consent and waiver may be retrospective.

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- 5.5. Members may attend meetings of the Committee either in person or through other electronic means of communication.
- 5.6. The quorum necessary for the transaction of business shall be 2 Members unless the Board has otherwise determined. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.7. In case the quorum is not met within 30 minutes from the scheduled time, the convenor of the meeting can decide to postpone this meeting to a later date or to resort to the form of written approval for deciding the items under the original agenda and specify a deadline for reply to the written resolution.
- 5.8. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 5.9. Minutes of meetings shall be circulated promptly to all Members of the Committee and all members of the Board.
- 5.10. Any decision or resolution passed by the Committee shall be arrived by simple majority of the attending Members, with each Member carrying one vote.

If seeking for Written Approval:

- 5.11. The matters which have to be brought to the Committee for approval shall be initiated by SVP – Investment or his appointee and aim at having submitted to all Members with at least three (3) calendar days for decision to be made.
- 5.12. The approval of the Committee shall be represented by the consent of simple majority of the Members.
- 5.13. If found necessary, any Member may call for Committee meeting in order to have a joint discussion on any particular investment or loan case. The proceedings for a Committee meeting as set out in above will have to be followed accordingly.