



DATE: July 9, 2008

TO: CITIC PACIFIC LIMITED
32/F CITIC TOWER 1 TIM MEI
AVENUE CENTRAL HONG KONG
ATTN: FINANCIAL CONTROL DEPT

FROM: CITIBANK, N.A., HONG KONG BRANCH

SUBJECT: FX FORWARD TRANSACTION – FX TARGET REDEMPTION MULTIPLE FORWARDS
WITH KNOCK-OUT

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

In this Confirmation "Citibank" means Citibank N.A., Hong Kong Branch and "Counterparty" means CITIC PACIFIC LIMITED.

The definitions and provisions contained in the 2000 ISDA Definitions, as published by ISDA (the "Swap Definitions"), and in the 1998 FX and Currency Option Definitions, as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee (the "FX Definitions" and together with the Swap Definitions, the "Definitions"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the FX Definitions, the FX Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of August 4, 2005, as amended and supplemented from time to time (the "Agreement"), between Citibank and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: July 8, 2008

Transaction Reference Number: P9896387

Rate Fixing Time: 4pm Sydney time

Contract Amount (I): AUD 10,000,000.00 or Adjusted Contract Amount upon the occurrence of a Knock-out Event (as specified in the Consequences of the Knock-out Event below).

Contract Amount (II): AUD 30,000,000.00

Forward Rate and Rate Fixing Date:

Schedule of FX Transactions

Settlement Date (i)	Rate Fixing Date ;	Forward Rate ;
4-Nov-08	31-Oct-08	0.8000
2-Dec-08	28-Nov-08	0.8000



5-Jan-09	31-Dec-08	0.8000
3-Feb-09	30-Jan-09	0.8200
3-Mar-09	27-Feb-09	0.8200
2-Apr-09	31-Mar-09	0.8200
5-May-09	30-Apr-09	0.8600
2-Jun-09	29-May-09	0.8600
6-Jul-09	30-Jun-09	0.8600
5-Aug-09	31-Jul-09	0.8600
2-Sep-09	31-Aug-09	0.8600
6-Oct-09	30-Sep-09	0.8600
3-Nov-09	30-Oct-09	0.8600
2-Dec-09	30-Nov-09	0.8600
5-Jan-10	31-Dec-09	0.8600
2-Feb-10	29-Jan-10	0.8600
2-Mar-10	26-Feb-10	0.8600
7-Apr-10	31-Mar-10	0.8600
4-May-10	30-Apr-10	0.8600
2-Jun-10	31-May-10	0.8600
6-Jul-10	30-Jun-10	0.8600
4-Aug-10	30-Jul-10	0.8600
2-Sep-10	31-Aug-10	0.8600
6-Oct-10	30-Sep-10	0.8600

Settlement Date _i:

With respect to an FX transaction, the date specified as such in the Schedule hereto, or two Business Days following the Rate Fixing Date _i for such FX Transaction, whichever is later.

Rate Fixing Date _i:

With respect to an FX transaction, the date specified as such in the Schedule hereto, subject to the adjustment in accordance with the Following Business Day Convention.

Spot Fixing Rate _i:

AUD/USD spot rate quoted by Calculation Agent at the Rate Fixing Time on each Rate Fixing Date _i, observed on Reuters Page RBA26.

Exchange Condition:

The parties shall exchange on each Settlement Date _i in accordance with the following terms. If, at the Rate Fixing Time on the corresponding Rate Fixing Date _i

- (i) the Spot Fixing Rate _i is equal to or higher than the Forward Rate _i,

Counterparty pays (USD): Contract Amount (I) * Forward Rate _i

Citibank pays (AUD): Contract Amount (I)



(ii) the Spot Fixing Rate $_i$ is lower than the Forward Rate $_i$,

Counterparty pays (USD): Contract Amount (II) * Forward Rate $_i$

Citibank pays (AUD): Contract Amount (II)

Knock-Out:

Knock-out Event:

Applicable. A Knock-out Event shall occur if AC_i (as defined below) is equal to or higher than the Knock-out Cap on the corresponding Rate Fixing Date $_i$.

AC_i : With respect to each Rate Fixing Date $_i$, the value determined on that day as follows:

$$\sum_{j=i}^{j=1} \text{Max} [0, (\text{Spot Fixing Rate}_j - \text{Forward Rate}_j)]$$

Knock-out Cap:

0.25 USD per 1 AUD

Consequence of Knock-out Event:

Upon the occurrence of a Knock-out Event, the Exchange Condition with respect to the corresponding Settlement Date (T as defined below) shall be settled accordingly, provided that the Contract Amount (I) for that settlement shall be deemed to be Adjusted Contract Amount defined below. The remaining portion of the Forward shall automatically terminate.

$$\text{Adjusted Contract Amount} = \text{Contract Amount (I)} * \text{Ratio}$$

Where:

$$\text{Ratio} = (\text{Knock-out Cap} - AC_{T-1}) / (\text{Spot Fixing Rate}_T - \text{Forward Rate}_T)$$

provided that the Ratio is subject to the minimum of 0 and the maximum of 1.

T: With respect to the relevant Settlement Date, the aggregate of all Rate Fixing Dates up to and including the relevant Rate Fixing Date on which a Knock-out Event occurs, up to a maximum of 24.

Business Days for Settlement:

New York, Sydney and Hong Kong

Business Days for fixing:

Sydney and Hong Kong

Business Day Convention:

Following

F1006-0507 (HT)



Calculation Agent:

Citibank. In acting hereunder, the Calculation Agent will act in good faith and in a commercially reasonable manner, and all determinations and calculations of the Calculation Agent will, in the absence of manifest error, be binding and conclusive on the parties. The Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with either party.

2. Account Details:

Account for payments to:

Citibank: CITIBANK N.A NEW YORK A/C 10990845 FAVOUR CITIBANK N.A. HONG KONG

Counterparty: PLEASE ADVISE

3. Offices:

- (i) The Office of Citibank for this Transaction is: Hong Kong; and
- (ii) The Office of Counterparty for this Transaction is: Hong Kong

4. Representations:

In connection with this Confirmation and the Transaction to which this Confirmation relates, each party to this Confirmation represents and acknowledges to the other party that:

- (a) it is entering into this Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation.
- (b) it is entering into this Transaction as principal and not as agent for any other party; it is acting for its own account, and it has made its own independent decision to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (c) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (d) the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

The obligations of each party hereunder are payable solely at and by its branch designated herein, and each party's performance is subject to the laws (including any governmental acts, orders, decrees and regulations) of the country

R 11000207 (H1)

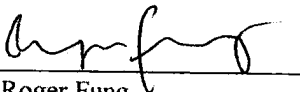


in which such party's designated branch is located. Citibank, N.A., Hong Kong branch shall not be liable for non-payment or non-performance as a result of unavailability of funds due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances no other branch, subsidiary or affiliate of Citibank, N.A. shall be responsible therefor.

The Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified, and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between Citibank and the Counterparty with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to the following address:

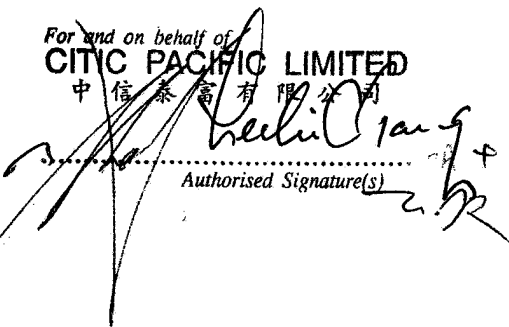
Citibank, N.A., Hong Kong Branch
10th Floor, Two Harbourfront
22 Tak Fung Street
Hungohm, Kowloon
Hong Kong
Attn: Confirmation Unit
Tel: 852- 2306 7835
Fax: 852- 2306 7804

For and on behalf of
CITIBANK, N.A., HONG KONG BRANCH

By: 
Name: Roger Fung
Authorised Signatory

Confirmed as of the date first above written:
CITIC PACIFIC LIMITED

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司


Authorised Signature(s)

By : _____
Name : _____
Title : _____



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CITIC Pacific Ltd
32nd Floor, CITIC Tower,
1 Tim Mei Avenue, Central,
Hong Kong

Office address 10/F York House, The Landmark,
15 Queen's Road Central,
Hong Kong
Telephone +852 2103 2363
Fax +852 2103 4488

Attn: Settlement Department

Your reference

Our reference 710288/9

Date 16 July 2008

Subject CONFIRMATION OF TARGET REDEMPTION FORWARD CURRENCY OPTION (the "Transaction")

The purpose of this document (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) acting out of its Hong Kong office ("Party A") and CITIC Pacific Limited ("Party B"). This document will constitute a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee (the "Definitions"), are incorporated by reference into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated December 28, 2006, as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date	:	16 July 2008
Currency Pair	:	AUD / USD
Settlement	:	Deliverable
Business Days for USD payments	:	Sydney, Hong Kong, and New York
Business Days for AUD payments	:	Sydney, Hong Kong, and New York
Business Days for Expiry Date	:	Sydney and Hong Kong
Business Day Convention	:	Following



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Calculation Agent	:	Party A
Notional Amount 1	:	AUD 10,000,000.00
Notional Amount 2	:	AUD 25,000,000.00
Forward Rate	:	Refer separate Period Schedule attached hereto
Adjusted Notional Amount	:	Notional Amount 1 * (Target Value – Accumulated Intrinsic Value at the Expiry Date immediately preceding the Knock-out Date) / Intrinsic Value.
Reference Rate	:	With respect to an Expiry Date, the AUD/USD rate (expressed as the amount of USD per one AUD) published on the Reuters Screen RBA26 Page at approximately the Expiry Time, on that Expiry Date. If such rate is unavailable on the Reuters Screen RBA26 Page, both parties shall agree upon any successor page deemed similar in good faith and in a commercially reasonable manner.
Knock-out Event	:	Knock-out Event shall occur if the Accumulated Intrinsic Value is greater than or equal to the Target Value.
Knock-out Date	:	The Expiry Date on which the Knock-out Event occurs.
Target Value	:	USD 0.3500 per AUD 1.000
Accumulated Intrinsic Value	:	With respect to an Expiry Date for an FX Transaction, the sum of the Intrinsic Values for all Expiry Dates from and including the Expiry Date from the first FX Transaction, up to and including that Expiry Date.
Intrinsic Value	:	With respect to an Expiry Date for an FX Transaction, the value calculated as follows, subject to a minimum of zero: (Reference Rate for that Expiry Date - Forward Rate)
Expiry Date	:	With respect to an FX Transaction, the date specified as such in the Period Schedule attached hereto, subject to adjustment in accordance with the Following Business Day Convention
Expiry Time	:	16:00 p.m. Sydney time.



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- Settlement Date : With respect to an FX Transaction, the date specified as such in the Period Schedule attached hereto, or two Business Days following the Expiry Date for such FX Transaction, whichever is later.
- Settlement Conditions : Payment of the relevant currency and amount (if any) under each FX Transaction is subject to the relevant Condition (as set out below) being satisfied.
- Condition 1 : With respect to an FX Transaction, a Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is less than the Forward Rate.
- Amount and currency payable by Party A on Settlement Date : Notional Amount 2 (AUD)
- Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Notional Amount 2 x Forward Rate
- Condition 2 : With respect to an FX Transaction, a Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is greater than or equal to the Forward Rate.
- Amount and currency payable by Party A on Settlement Date : Notional Amount 1 (AUD)
- Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Notional Amount 1 x Forward Rate
- Condition 3 : With respect to an FX Transaction, the Knock-out Event has occurred.
- Amount and currency payable by Party A on Settlement Date : Adjusted Notional Amount (AUD)
- Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Adjusted Notional Amount x Forward Rate

All FX Transactions with Expiry Dates falling after the Knock-out Date shall terminate and be deemed canceled, in whole and not in part, effective upon such occurrence, without payment of any settlement amount, breakage costs or other amounts representing the future value of such FX Transactions or the Transaction.



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PERIOD SCHEDULE OF FX TRANSACTIONS

FX Transaction No.	Expiry Date	Settlement Date	Forward Rate
1	16-October-2008	20-October-2008	0.7815
2	14-November-2008	18-November-2008	0.7815
3	16-December-2008	18-December-2008	0.7815
4	16-January-2009	20-January-2009	0.8350
5	16-February-2009	18-February-2009	0.8350
6	16-March-2009	18-March-2009	0.8350
7	16-April-2009	20-April-2009	0.8800
8	14-May-2009	18-May-2009	0.8800
9	16-June-2009	18-June-2009	0.8800
10	16-July-2009	20-July-2009	0.9000
11	14-August-2009	18-August-2009	0.9000
12	16-September-2009	18-September-2009	0.9000
13	15-October-2009	19-October-2009	0.9200
14	16-November-2009	18-November-2009	0.9200
15	16-December-2009	18-December-2009	0.9200
16	15-January-2010	19-January-2010	0.9400
17	12-February-2010	18-February-2010	0.9400
18	16-March-2010	18-March-2010	0.9400
19	15-April-2010	19-April-2010	0.9600
20	14-May-2010	18-May-2010	0.9600
21	15-June-2010	18-June-2010	0.9600
22	15-July-2010	19-July-2010	0.9600
23	16-August-2010	18-August-2010	0.9600
24	16-September-2010	20-September-2010	0.9600

Account Details:

Payments to Party A : JPMorgan Chase Bank, New York
(CHIPS UID: 301880)

Payments to Party B : Please advise

Other Terms:

Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):-

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction: it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment



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advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

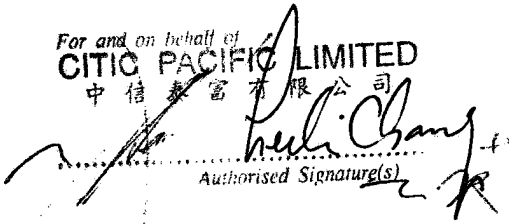
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us within five working days.

For and on behalf of
Rabobank International Hong Kong Branch

Confirmed by:
CITIC Pacific Ltd

Authorised Signatures

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司


Authorised Signature(s)

(11)



STANDARD CHARTERED BANK
GLOBAL DERIVATIVES OPERATIONS
1 ALDERMANBURY SQUARE
6TH FLOOR
LONDON EC2V 7SB
UNITED KINGDOM

TELEPHONE: +65 6725 5212
FACSIMILE: +65 6787 5007

CITIC PACIFIC LIMITED
32ND FLOOR CITIC TOWER
1 TIM MEI AVENUE
CENTRAL
HONG KONG

CITIC#51

ATTN: SETTLEMENT DEPT

Date: 26 August 2008

Dear Sirs,

Target Redemption Forward Currency Option: Our Reference 6448064

By signing this Confirmation the parties agree that this Confirmation supersedes and replaces the previous Confirmation dated 18 July 2008, under the same reference number which shall be void and of no effect.

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between STANDARD CHARTERED BANK ("Party A") and CITIC PACIFIC LIMITED ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "FX Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the FX Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 03 June 1998, as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The Transaction consists of a series of FX Transactions identified in the Schedule hereto (each an "FX Transaction"). The terms of the particular Transaction to which this Confirmation relates are as follows:

<u>General Terms</u>	:
Trade Date	: 16 July 2008
Party A	: STANDARD CHARTERED BANK ("SCB")
Party B	: CITIC PACIFIC LIMITED ("Counterparty")
Currency Pair	: AUD/USD
Settlement	: Deliverable
Premium	: Not Applicable
Business Days for payments	: Sydney, Hong Kong and New York

Business Days for Expiry Date	:	Hong Kong and Sydney
Calculation Agent	:	Party A. Where the Calculation Agent is required to make any determinations under this Transaction, it shall do so in good faith and in a commercially reasonable manner, and notify each party of such determination as soon as practicable after making such determination; <i>provided, however, that</i> any delay or failure in giving such notice shall not prejudice any of the parties' rights or obligations under, or invalidate any terms of, this Transaction.
Notional Amount	:	AUD 15,000,000.00
Geared Notional Amount	:	AUD 37,500,000.00
Strike Rate	:	With respect to an FX Transaction, the rate (expressed as the amount of USD per one AUD) specified as such in the Schedule hereto.
Reference Rate	:	With respect to an FX Transaction, the AUD/USD exchange rate (expressed as the amount of USD per one AUD), published on the Reuters Screen RBA26 Page at approximately the Expiry Time on the Expiry Date for such FX Transaction. If such rate is unavailable on the Reuters Screen RBA26 Page, the Calculation Agent shall determine the Reference Rate in good faith and in a commercially reasonable manner.
Target Knock-out Event	:	Target Knock-out Event shall occur if the Accumulated Intrinsic Value is greater than or equal to the Target Value.
Target Value	:	0.3500 (expressed as the amount of USD per one AUD)
Accumulated Intrinsic Value	:	With respect to an Expiry Date for an FX Transaction, the sum of the Intrinsic Values for all Expiry Dates from and including the Expiry Date for FX Transaction 1, up to and including that Expiry Date.
Intrinsic Value	:	With respect to an Expiry Date for an FX Transaction, the value calculated as follows, subject to a minimum of zero: (Reference Rate for that Expiry Date – Strike Rate)
Target Knock-out Date	:	The Expiry Date on which the Target Knock-out Event occurs.
Expiry Date	:	With respect to an FX Transaction, the date specified as such in the Schedule hereto, subject to adjustment in accordance with the Following Business Day Convention.
Expiry Time	:	4:00 p.m., Sydney time.
Settlement Date	:	With respect to an FX Transaction, the date specified as such in the Schedule hereto, or two Hong Kong and Sydney Business Days following the Expiry Date for such FX Transaction, whichever is later.

Settlement Conditions

- : Payment of the relevant currency and amount (if any) under each FX Transaction is subject to the relevant Condition (as set out below) being satisfied.

- Condition 1**
 - : With respect to an FX Transaction, a Target Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is greater than or equal to the Strike Rate.

 - Amount and currency payable by Party A on Settlement Date : Notional Amount

 - Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Notional Amount * Strike Rate

- Condition 2**
 - : With respect to an FX Transaction, a Target Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is less than the Strike Rate.

 - Amount and currency payable by Party A on Settlement Date : Geared Notional Amount

 - Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Geared Notional Amount * Strike Rate

- Condition 3**
 - : With respect to an FX Transaction, a Target Knock-out Event has occurred. All FX Transactions with Expiry Dates falling after the Target Knock-out Date shall terminate and be deemed cancelled, in whole and not in part, effective upon such occurrence, without payment of any settlement amount, breakage costs or other amounts representing the future value of such FX Transactions or the Transaction.

 - Amount and currency payable by Party A on Settlement Date : Final Notional Amount

 - Amount and currency payable by Party B on Settlement Date : An amount in USD calculated as follows:
Final Notional Amount * Strike Rate

 - Final Notional Amount : An amount in AUD calculated as follows:
Notional Amount * [(Target Value – Final Accumulated Intrinsic Value) / (Final Reference Rate – Strike Rate)]

 - Final Reference Rate : The Reference Rate on the Target Knock-out Date.

 - Final Accumulated Intrinsic Value : The Accumulated Intrinsic Value on the Expiry Date immediately preceding the Target Knock-out Date.

SCHEDULE OF FX TRANSACTIONS

FX Transaction	Expiry Date	Settlement Date	Strike Rate (USD per one AUD)
1	16 October 2008	18 December 2008	0.7840
2	14 November 2008	18 December 2008	0.7840
3	16 December 2008	18 December 2008	0.7840
4	16 January 2009	20 January 2009	0.8350
5	16 February 2009	18 February 2009	0.8350
6	16 March 2009	18 March 2009	0.8350
7	16 April 2009	20 April 2009	0.8800
8	14 May 2009	18 May 2009	0.8800
9	16 June 2009	18 June 2009	0.8800
10	16 July 2009	20 July 2009	0.9000
11	14 August 2009	18 August 2009	0.9000
12	16 September 2009	18 September 2009	0.9000
13	15 October 2009	19 October 2009	0.9200
14	16 November 2009	18 November 2009	0.9200
15	16 December 2009	18 December 2009	0.9200
16	15 January 2010	19 January 2010	0.9400
17	12 February 2010	18 February 2010	0.9400
18	16 March 2010	18 March 2010	0.9400
19	15 April 2010	19 April 2010	0.9600
20	14 May 2010	18 May 2010	0.9600
21	15 June 2010	18 June 2010	0.9600
22	15 July 2010	19 July 2010	0.9600
23	16 August 2010	18 August 2010	0.9600
24	16 September 2010	20 September 2010	0.9600

3. Account Details:

Account(s) for payments to Party A:	USD	STANDARD CHARTERED BANK, NEW YORK SCBLUS33XXX FAVOURING STANDARD CHARTERED BANK, LONDON SCBLGB2LXXX
	AUD	WESTPAC BANKING CORPORATION NOSTRO SDYNEY WPACAU2SXXX FAVOURING STANDARD CHARTERED BANK, LONDON SCBLGB2LXXX

Account(s) for payments to Party B: Please advise.

4. Offices:

The Office of Party A for the Transaction is: London

The Office of Party B for the Transaction is: Hong Kong

5. **Representations:** Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):
- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
 - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
 - (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supercedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

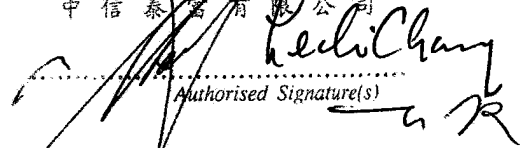
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us by fax (+65 6787 5007) or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully
For and on behalf of
STANDARD CHARTERED BANK


Michelle Kam (D10022)
Manager, Structured Derivatives
Derivatives Documentation

Confirmed as of the date first above written.
For and on behalf of
CITIC PACIFIC LIMITED

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司


Authorized Signature(s)

By: _____
Name:
Title:

By: _____
Name:
Title:

JAT



(3)
6(10)

NATIXIS

Back Office Dérivé
LRB 3042
40, avenue Terroirs de France
Lumière Seine - Paris - 75012
Tél. : +33 158 55 21 60
Fax. : +33 158 55 21 51

October 30, 2008

CITIC PACIFIC LIMITED
Settlement Department
1 TIM MBI AVENUE CENTRAL
32/F CITIC TOWER
HONG KONG

Fax : 00 852 2530 4654

Our reference: 1757768M / TKTARNI45
Your reference:

AMENDED CURRENCY OPTION CONFIRMATION

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered in between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Options Definitions (as published by the International Swaps and Derivatives Association, Inc, the Emerging Markets Traders Association and The Foreign Exchange Committee) and 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (together the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between 2006 ISDA Definitions and the 1998 FX and Currency Options Definitions, the 1998 FX and Currency Options Definitions will govern. In the event of any inconsistency between those Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of March 10, 2008 as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

We confirm we have entered into the following Transaction with you.

Trade date: July 18, 2008

Settlement Provisions: At each Fixing Date_i, if a Knock-Out Event has not occurred prior to or on the respective Fixing Date_i, and if Rate_i is strictly lower than the Strike_i, then CITIC PACIFIC LIMITED will buy an amount of AUD 25,000,000.00 from NATIXIS at a price equal to Strike_i.

At each Fixing Date_i, if a Knock-Out Event has not occurred prior to or on the respective Fixing Date_i, and if Rate_i is greater than or equal to the Strike_i, then CITIC PACIFIC LIMITED will buy an amount of AUD 10,000,000.00 from NATIXIS at a price equal to Strike_i.

Rate_i: The AUD/USD Exchange Rate at 4:00 p.m Sydney time on the 1757768M, Chaput, Frederique, 1/5

Siège social
30, avenue Pierre Mendès-France
75013 Paris France
Tél. : +33 (0) 158 323 000

Société anonyme à Directoire et Conseil de surveillance au
capital de 2 023 052 313,80 €
R.C.S. : Paris 542 044 524
TVA : FR 73 542 044 524



relevant Fixing Date, appearing on the Reuters Screen RBA26 page.

“AUD/USD Exchange Rate” means the quotation of AUD/USD spot exchange rate, expressed as the amount of USD per 1.00 AUD.

Strike:	see Schedule below.
Business Days for Fixing Date:	Sydney and Hong Kong
Business Days for Settlement Date:	Hong Kong, New York and Sydney
Business Day Convention:	Following
Calculation Agent:	NATIXIS
Fixing Date:	see Schedule below, subject to adjustment in accordance with the Following Business Day Convention.
Settlement Date:	see Schedule below, or two Hong Kong and Sydney Business Days after the Fixing Date, whichever is later.
Settlement:	Physical Settlement.

Schedule

1757768M, Chaput, Frederique, 2/5

Siège social
30, avenue Pierre Mendès-France
75013 Paris-France
Tél. : +33 (0) 1 56 323 000

Société anonyme à Directoire et Conseil de surveillance au
capital de 2 023 052 313,00 €
R.C.S. Paris 542 044 524
TVA : FR 73 542 044 524

ID: Fax:32959 fax:22109 Unique ID Appli :SC20081030106934



I	Fixing Date _i	Settlement Date _i	Strike _i (the amount of USD per 1.00 AUD)
Month 1	20-Oct-08	22-Oct-08	0.7810
Month 2	20-Nov-08	24-Nov-08	0.7810
Month 3	18-Dec-08	22-Dec-08	0.7810
Month 4	20-Jan-09	22-Jan-09	0.8350
Month 5	19-Feb-09	23-Feb-09	0.8350
Month 6	19-Mar-09	23-Mar-09	0.8350
Month 7	20-Apr-09	22-Apr-09	0.8800
Month 8	20-May-09	22-May-09	0.8800
Month 9	18-Jun-09	22-Jun-09	0.8800
Month 10	20-Jul-09	22-Jul-09	0.9000
Month 11	20-Aug-09	24-Aug-09	0.9000
Month 12	18-Sep-09	22-Sep-09	0.9000
Month 13	20-Oct-09	22-Oct-09	0.9200
Month 14	19-Nov-09	23-Nov-09	0.9200
Month 15	18-Dec-09	22-Dec-09	0.9200
Month 16	20-Jan-10	22-Jan-10	0.9400
Month 17	18-Feb-10	22-Feb-10	0.9400
Month 18	18-Mar-10	22-Mar-10	0.9400
Month 19	20-Apr-10	22-Apr-10	0.9400
Month 20	19-May-10	24-May-10	0.9400
Month 21	18-Jun-10	22-Jun-10	0.9400
Month 22	20-Jul-10	22-Jul-10	0.9400
Month 23	19-Aug-10	23-Aug-10	0.9400
Month 24	20-Sep-10	22-Sep-10	0.9400

Special Provision :

A "Knock-Out Event" shall occur when the accumulated ITM Intrinsic Value (including the present month's value) is equal to or greater than USD 0.35 per AUD 1.00.

Accumulated Intrinsic Value: the arithmetic sum from month 1 to month j at month j of the ITM Intrinsic Value, that

is $\sum_{i=1}^j n_i$, (ITM Intrinsic Value).

On the occurrence of a Knock-Out Event the Transaction shall terminate and no payment obligations shall be created between the parties for any remaining subsequent Fixing Dates.

If a Knock-Out Event has occurred, CITIC PACIFIC LIMITED shall buy a Final Notional from NATIXIS in exchange for USD at Strike_i for value on the relevant Settlement Date_i.

Final Notional = AUD 10,000,000.00 x

1757768M, Chapit, Frederique, 3/5

Siège social
30, avenue Pierre Mendès-France
75013 Paris France
Tél. : +33 (0) 156 323 000

Société anonyme à Directoire et Conseil de surveillance au
capital de 2 023 052 313,00 €
R.C.S. : Paris 542 044 624
TVA : FR 73 542 044 624



Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) **Non-Reliance.** Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (b) **Assessment and Understanding.** Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes the risks of this Transaction.
- (c) **Status of the Parties.** Neither party is acting as a fiduciary for or as an adviser to the other in respect of this transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

NATIXIS

Pierre DELOBEL
Responsable Back-Offices
Activités de Marchés

Tanguy LOREAU
Head of interest rates and
credit derivatives operations

CITIC PACIFIC LIMITED

Confirmed as of the date first above written:

By:

Name: *For and on behalf of*
CITIC PACIFIC LIMITED
中信泰富有限公司

Cui Xuebin
R J 2At

1757768M, Chaput, Frederique, 5/5

Siège social
30, avenue Pierre Mendès-France
75013 Paris France
Tél. : +33 (0) 158 323 000

N° 24,08.
Société anonyme à Directoire et Conseil de surveillance au
capital de 2 023 052 313,60 €
R.C.S. : Paris 542 044 524
TVA : FR 73 542 044 524



CREDIT SUISSE

CREDIT SUISSE INTERNATIONAL
ABN 40 062 787 106

28 AUG 2008

One Cabot Square,
London E14 4QJ

Telephone 0207 888 2000
www.credit-suisse.com

62
6(x)

13 August 2008

CITIC Pacific Ltd
32/F CITIC TOWER
1 TIM MEI AVENUE
CENTRAL
HONG KONG

External ID: 56082098n/SYD

Dear Sir/Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

In this Confirmation "CSIN" means Credit Suisse International (ABN 40 062 787 106) and "Counterparty" means CITIC Pacific Ltd.

1. The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of 31 March 1998 as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

CSIN and Counterparty each represents to the other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

2. The terms of the particular FX Transaction to which this Confirmation relates are as follows:

Notional Amount: AUD 10,000,000.00

Reference Currency

Notional Amount: As specified in Appendix 1 below

External ID: 56082098

2




Trade Date: 28 July 2008 2008

Termination Date: 30 September 2010, subject to the Knock-Out Provision below

Valuation Date: As specified in Appendix 1, subject to adjustment in accordance with the Business Day Convention.

Settlement Date: As specified in Appendix 1, or two Sydney and Hong Kong Business Days following the Valuation Date, whichever is later.

Strike: As specified in Appendix 1 below

Settlement Amount: On each Settlement Date the Settlement Amount shall be calculated as follows:

(i) if the FX Rate is equal to or greater than Strike:

CSIN shall pay to Counterparty:

Notional Amount; and

Counterparty shall pay to CSIN:

Reference Currency Notional Amount; or

(ii) if the FX Rate is less than Strike

CSIN shall pay to Counterparty:

2.50*Notional Amount; and

Counterparty shall pay to CSIN:

2.50*Reference Currency Notional Amount

FX Rate: The mid AUD/USD spot exchange rate, expressed as the amount of USD per one (1) AUD, on each Valuation Date, which appears on the Reuters Screen RBA26 Page as of 4:00 p.m., Sydney time.

Business Day for Settlement: Sydney, New York and Hong Kong



Business Day for Valuation: Sydney and Hong Kong

Business Day Convention: Following

Calculation Agent: CSIN

Knock-Out: If during any Valuation Date at 4:00 p.m. (Sydney time), the Differential is equal to or greater than the Knock-Out Level, then this Transaction shall Terminate. Upon a Knock-Out event on such Valuation Date, CSIN shall pay to Counterparty:

Adjusted Notional Amount; and

Counterparty shall pay CSIN:

Adjusted Reference Currency Notional Amount

Knock-Out Level: 0.3500 USD per AUD 1

Differential: $\sum_{n=1}^T \max(0, FX_n - Strike)$

Where,

“*FX_n*,” means, the FX Rate on the *nth* Valuation Date

Adjusted Notional Amount: Notional Amount * AR

Where,

“*AR*” means: $(0.3500 - D_{n-1}) / (D_n - D_{n-1})$

“*D_n*” means, the Differential on the *nth* Valuation Date

Adjusted Reference Currency Notional Amount:

Adjusted Notional Amount: * Strike

For the avoidance of doubt:

Upon occurrence of such Knock-Out, and upon payments of the Adjusted Notional Amount and the Adjusted Reference Currency Notional Amount, no further payments shall be made in respect of this Transaction.



CREDIT SUISSE

3. Other Provisions:

By entering into this Transaction the Counterparty represents and warrants to, and agrees with CSIN that:

- (a) It has capacity to enter into this Transaction and has obtained all requisite approvals;
- (b) This Transaction and purpose and effect of this transaction is not in breach of any local laws or regulations and is permissible and appropriate as a matter of local law, custom and practice; and
- (c) It is solely responsible for deciding to enter into this Transaction, is relying solely on its own external advisors for the appropriate financial, legal, regulatory, tax and accountancy treatment for this Transaction and has not relied upon CSIN in respect of any such treatment or the suitability of this Transaction. It will properly account for this trade in accordance with applicable accounting rules.

4. Account Details:

Payments to CSIN: As advised separately in writing

Payments to Counterparty: As advised separately in writing

Credit Suisse International is authorised and regulated by the Financial Services Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.

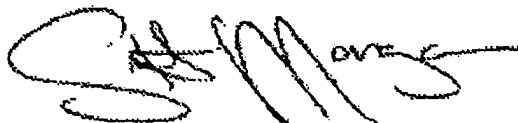

CREDIT SUISSE
Appendix 1

Valuation Date	Settlement Date	Reference Currency Notional Amount (USD)	Strike
28 October 2008	30 October 2008	7,730,000	0.7730
27 November 2008	1 December 2008	7,730,000	0.7730
24 December 2008	30 December 2008	7,730,000	0.7730
29 January 2009	2 February 2009	8,380,000	0.8380
26 February 2009	2 March 2009	8,380,000	0.8380
26 March 2009	30 March 2009	8,380,000	0.8380
28 April 2009	30 April 2009	8,830,000	0.8830
27 May 2009	1 June 2009	8,830,000	0.8830
26 June 2009	30 June 2009	8,830,000	0.8830
28 July 2009	30 July 2009	9,030,000	0.9030
27 August 2009	31 August 2009	9,030,000	0.9030
28 September 2009	30 September 2009	9,030,000	0.9030
28 October 2009	30 October 2009	9,230,000	0.9230
26 November 2009	30 November 2009	9,230,000	0.9230
29 December 2009	31 December 2009	9,230,000	0.9230
28 January 2010	1 February 2010	9,430,000	0.9430
25 February 2010	1 March 2010	9,430,000	0.9430
26 March 2010	30 March 2010	9,430,000	0.9430
28 April 2010	30 April 2010	9,430,000	0.9430
28 May 2010	1 June 2010	9,430,000	0.9430
28 June 2010	30 June 2010	9,430,000	0.9430
28 July 2010	30 July 2010	9,430,000	0.9430
26 August 2010	30 August 2010	9,430,000	0.9430
28 September 2010	30 September 2010	9,430,000	0.9430

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

Credit Suisse International

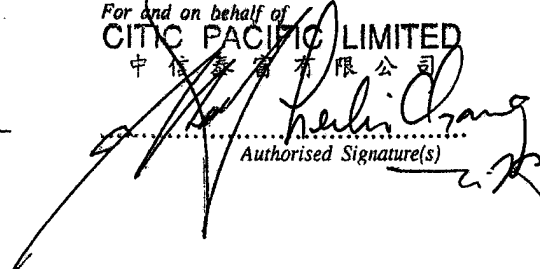



By: _____
Name: Stuart Mangan
Title: Director

Confirmed as of the date first written above:

Citic Pacific Ltd

By: _____
Name: _____
Title: _____

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorized Signature(s) 

Our Reference Number: External ID: 56082098 / Risk ID: 466172598

Registered Office as above
Registered with unlimited liability in England under No. 2500199
Authorised and Regulated by the Financial Services Authority
VAT No: GB 447 0737 4

CREDIT SUISSE

CREDIT SUISSE INTERNATIONAL
ABN 40 062 787 106

28 AUG 2008

One Cabot Square,
London E14 4QJTelephone 0207 888 2000
www.credit-suisse.com57
6(v)

13 August 2008

CITIC Pacific Ltd
32/F CITIC TOWER
1 TIM MEI AVENUE
CENTRAL
HONG KONG

External ID: 51101996n/SYD

Dear Sir/Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

In this Confirmation "CSIN" means Credit Suisse International (ABN 40 062 787 106) and "Counterparty" means CITIC Pacific Ltd.

- The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of 31 March 1998 as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

CSIN and Counterparty each represents to the other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

- The terms of the particular FX Transaction to which this Confirmation relates are as follows:

Notional Amount: AUD 10,000,000.00

Reference Currency
Notional Amount: As specified in Appendix 1 below

External ID: 51101996

2

Registered Office as above
Registered with unlimited liability in England under No. 2500199
Authorised and Regulated by the Financial Services Authority
VAT No: GB 447 0737 41



CREDIT SUISSE

Trade Date: 22 July 2008

Termination Date: 30 September 2010, subject to the Knock-Out Provision below

Valuation Date: As specified in Appendix 1, subject to adjustment in accordance with the Business Day Convention.

Settlement Date: As specified in Appendix 1, or two Sydney and Hong Kong Business Days following the Valuation Date, whichever is later.

Strike: As specified in Appendix 1 below

Settlement Amount: On each Settlement Date the Settlement Amount shall be calculated as follows:

(i) if the FX Rate is equal to or greater than Strike:

CSIN shall pay to Counterparty:

Notional Amount; and

Counterparty shall pay to CSIN:

Reference Currency Notional Amount; or

(ii) if the FX Rate is less than Strike

CSIN shall pay to Counterparty:

2.50*Notional Amount; and

Counterparty shall pay to CSIN:

2.50*Reference Currency Notional Amount

FX Rate: The mid AUD/USD spot exchange rate, expressed as the amount of USD per one (1) AUD, on each Valuation Date, which appears on the Reuters Screen RBA26 Page as of 4:00 p.m., Sydney time.

Business Day for Settlement: Sydney, New York and Hong Kong



CREDIT SUISSE

Business Day for Valuation: Sydney and Hong Kong

Business Day Convention: Following

Calculation Agent: CSIN

Knock-Out: If during any Valuation Date at 4:00 p.m. (Sydney time), the Differential is equal to or greater than the Knock-Out Level, then this Transaction shall Terminate. Upon a Knock-Out event on such Valuation Date, CSIN shall pay to Counterparty:

Adjusted Notional Amount; and

Counterparty shall pay CSIN:

Adjusted Reference Currency Notional Amount

Knock-Out Level: 0.3950 USD per AUD 1

Differential: $\sum_{n=1}^T \max(0, FX_t - Strike)$

Where,

“ FX_t ” means, the FX Rate on the n^{th} Valuation Date

Adjusted Notional Amount: Notional Amount * AR

Where,

“AR” means: $(0.3950 - D_{n-1}) / (D_n - D_{n-1})$

“ D_n ” means, the Differential on the n^{th} Valuation Date

Adjusted Reference Currency Notional Amount: Adjusted Notional Amount: * Strike

For the avoidance of doubt: Upon occurrence of such Knock-Out, and upon payments of the Adjusted Notional Amount and the Adjusted Reference Currency Notional Amount, no further payments shall be made in respect of this Transaction.

The logo for Credit Suisse, featuring the words "CREDIT SUISSE" in a bold, sans-serif font. To the right of the text is a stylized graphic of a mountain peak or a series of parallel lines forming a triangular shape.

3. Other Provisions:

By entering into this Transaction the Counterparty represents and warrants to, and agrees with CSIN that:

- (a) It has capacity to enter into this Transaction and has obtained all requisite approvals;
- (b) This Transaction and purpose and effect of this transaction is not in breach of any local laws or regulations and is permissible and appropriate as a matter of local law, custom and practice; and
- (c) It is solely responsible for deciding to enter into this Transaction, is relying solely on its own external advisors for the appropriate financial, legal, regulatory, tax and accountancy treatment for this Transaction and has not relied upon CSIN in respect of any such treatment or the suitability of this Transaction. It will properly account for this trade in accordance with applicable accounting rules.

4. Account Details:

Payments to CSIN: As advised separately in writing

Payments to Counterparty: As advised separately in writing

Credit Suisse International is authorised and regulated by the Financial Services Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.


CREDIT SUISSE

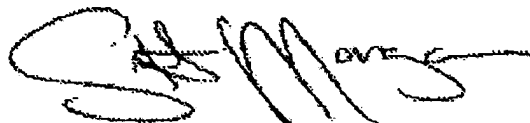
Appendix 1

Valuation Date	Settlement Date	Reference Currency Notional Amount (USD)	Strike
29 October 2008	31 October 2008	7,810,000	0.7810
26 November 2008	28 November 2008	7,810,000	0.7810
29 December 2008	31 December 2008	7,810,000	0.7810
29 January 2009	2 February 2009	8,380,000	0.8380
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28 June 2010	30 June 2010	9,430,000	0.9430
28 July 2010	30 July 2010	9,430,000	0.9430
27 August 2010	31 August 2010	9,430,000	0.9430
28 September 2010	30 September 2010	9,430,000	0.9430

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.


Yours faithfully,

Credit Suisse International

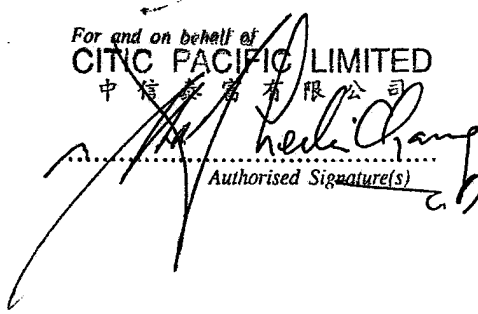



By: _____
Name: Stuart Mangan
Title: Director

Confirmed as of the date first written above:

 Citic Pacific Ltd

By: _____
Name:
Title:

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

.....
Authorised Signature(s) 

Our Reference Number: External ID: 51101996 / Risk ID: 445859664

Registered Office as above
Registered with unlimited liability in England under No. 2500199
Authorised and Regulated by the Financial Services Authority
VAT No: GB 447 0737 4

6(vi)

BANK OF AMERICA, N.A.

TO: CITIC Pacific Ltd
32nd Floor Citic Tower
1 Tim Mei Avenue Central
Hong Kong

#59

ATTN: Settlements Manager
TEL: 00 852 2287 6406
FAX: 00 852 2530 4654

FROM: Bank of America, N.A.
5 Canada Square
London E14 5AQ
United Kingdom

ATTN: Swaps Documentation Group
TEL: (+44) (0) 20 7174 5254
FAX: (+44) (0) 20 8662 4313

DATE: 24 July 2008

Our Reference Number: PDT00028953

Dear Sir/Madam,

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between CITIC Pacific Ltd and Bank of America, N.A. (each a "party" and together "the parties") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified in paragraph 1 below (the "Agreement").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (the "FX Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.



1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 21 August 1995, as amended and supplemented from time to time, between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation "Party A" means Bank of America, N.A. and "Party B" means CITIC Pacific Ltd.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date : 23 July 2008

Currency Pair : AUD/USD

Settlement : Deliverable

Business Days for Settlement Date : Sydney, New York and Hong Kong

Business Days for Valuation Date : Sydney and Hong Kong

Notional Amount 1 : AUD 10,000,000.00

Notional Amount 2 : AUD 25,000,000.00

Knock-Out Amount : An amount in AUD calculated as follows:
$$\text{Notional Amount 1} * [\text{Target Value} - \text{Final Accumulated Intrinsic Value}] / (\text{Final Reference Rate} - \text{Forward Rate})]$$

Forward Rate : As per Schedule A below (expressed as the amount of USD per one unit of AUD)

Reference Rate : For each Period (as set out in Schedule A), the AUD/USD exchange rate (expressed as an amount of U.S. Dollar per one unit of Australian Dollar) which appears on the display page Reuters Screen "RBA26" under the column "-USD-" at 4.00 pm local time in Sydney on the relevant Valuation Date. If such rate does not appear on the display page Reuters Screen "RBA26" on the relevant Valuation Date, the Reference Rate for such Valuation Date shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Final Reference Rate : The Reference Rate on the Knock-out Date

Knock-out Event : Knock-out Event shall occur if the Accumulated Intrinsic Value on a Valuation Date is greater than or equal to the Target Value.

Knock-out Date : The Valuation Date on which the Knock-out Event first occurs.

Target Value : 0.35 (expressed as the amount of USD per one unit of AUD)

Accumulated Intrinsic Value	:	With respect to the Valuation Date for each Period, the sum of the Intrinsic Values for all Valuation Dates from and including the Valuation Date for Period 1, up to and including the Valuation Date for such Period.
Final Accumulated Intrinsic Value	:	The Accumulated Intrinsic Value on the Valuation Date immediately preceding the Knock-Out Date.
Intrinsic Value	:	With respect to the Valuation Date for each Period, the value calculated as follows, subject to a minimum of zero: (Reference Rate - Forward Rate)
Valuation Date	:	With respect to each Period, the date specified as such in Schedule A below, subject to adjustment in accordance with the Following Business Day Convention.
Settlement Date	:	With respect to each Period, the date specified as such in Schedule A below, or two Business Days following the relevant Valuation Date for such Period, whichever is the later.
<u>Settlement Conditions</u>	:	Payment of the relevant currency and amount (if any) on the relevant Settlement Date for each Period is subject to the relevant Condition (as set out below) being satisfied.
Condition 1	:	With respect to the relevant Period, a Knock-out Event has not occurred and the Reference Rate on the Valuation Date for such Period is greater than or equal to the Forward Rate
Amount and currency payable by Party A on Settlement Date	:	Notional Amount 1
Amount and currency payable by Party B on Settlement Date	:	An amount in USD calculated as follows: Notional Amount 1 * Forward Rate
Condition 2	:	With respect to the relevant Period, a Knock-out Event has not occurred and the Reference Rate on the Valuation Date for such Period is less than the Forward Rate.
Amount and currency payable by Party A on the Settlement Date	:	Notional Amount 2

Amount and currency payable by
Party B on the Settlement Date

: An amount in USD calculated as follows:

Notional Amount 2 * Forward Rate

Condition 3

: With respect to the relevant Period, a Knock-out
Event has occurred.

Amount and currency payable by
Party A on Settlement Date

: Knock-Out Amount

Amount and currency payable by
Party B on Settlement Date

: An amount in USD calculated as follows:

Knock-Out Amount * Forward Rate

Consequence of Knock-out Event

Upon occurrence of a Knock-out Event, this
Transaction shall terminate in its entirety, with no
further payable amounts accruing in respect of either
Party on any Valuation Date following the Knock-out
Date. Such termination shall be effective as of the
Settlement Date immediately following such Knock-
out Date, without payment of any settlement amount,
break costs or other amounts representing the future
value of the Transaction.

SCHEDULE A

Period	Valuation Date	Settlement Date	Forward Rate
1	23-Oct-08	27-Oct-08	0.7765
2	21-Nov-08	25-Nov-08	0.7765
3	23-Dec-08	29-Dec-08	0.7765
4	22-Jan-09	29-Jan-09	0.8350
5	23-Feb-09	25-Feb-09	0.8350
6	23-Mar-09	25-Mar-09	0.8350
7	23-Apr-09	27-Apr-09	0.8800
8	22-May-09	26-May-09	0.8800
9	23-Jun-09	25-Jun-09	0.8800
10	23-Jul-09	27-Jul-09	0.9000
11	21-Aug-09	25-Aug-09	0.9000
12	23-Sep-09	25-Sep-09	0.9000
13	22-Oct-09	27-Oct-09	0.9200
14	23-Nov-09	25-Nov-09	0.9200
15	23-Dec-09	29-Dec-09	0.9200
16	21-Jan-10	25-Jan-10	0.9400
17	23-Feb-10	25-Feb-10	0.9400
18	23-Mar-10	25-Mar-10	0.9400
19	22-Apr-10	27-Apr-10	0.9400
20	20-May-10	25-May-10	0.9400
21	23-Jun-10	25-Jun-10	0.9400
22	22-Jul-10	26-Jul-10	0.9400
23	23-Aug-10	25-Aug-10	0.9400
24	22-Sep-10	27-Sep-10	0.9400

3. **Calculation Agent:** Party A

4. **Recording of Conversations:**

Each party to this Transaction acknowledges and agrees to the recording of conversations between trading and marketing personnel of the parties to this Transaction whether by one or both of the parties or their agents.

5. **Account Details:**

As advised under separate cover with reference to this Confirmation, each party shall provide appropriate payment instructions to the other party in writing and such instructions shall be deemed to be incorporated into this Confirmation.

6. **Offices:**

The Office of Party A for this Transaction is:

Charlotte, N.C.
Please send reset notices to fax no. (+44 20) 8662 4309.

The Office of Party B for this Transaction is:

Hong Kong

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation to the attention of Global Derivative Operations fax no. (+44 20) 8662 4313)

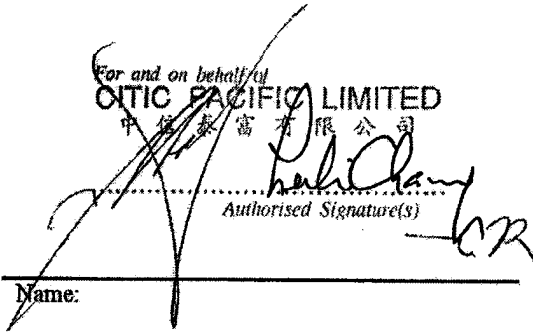
Bank of America, N.A.

Accepted and confirmed as of the date first written:

CITIC Pacific Ltd.



Amanda Clarke
Principal

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorized Signature(s)

Name: _____

Title: _____

At

59

BANK OF AMERICA, N.A.

TO: CITIC Pacific Ltd
32nd Floor Citic Tower
1 Tim Mei Avenue Central
Hong Kong

ATTN: Settlements Manager
TEL: 00 852 2287 6406
FAX: 00 852 2530 4654

FROM: Bank of America, N.A.
5 Canada Square
London E14 5AQ
United Kingdom

ATTN: Swaps Documentation Group
TEL: (+44) (0) 20 7174 5254
FAX: (+44) (0) 20 8662 4313

DATE: 22 October 2008

Our Reference Number: PDT00028953

Dear Sir/Madam,

Re: Amendment of the Transaction between CITIC Pacific Ltd and Bank of America, N.A. (our ref.: PDT00028953) with a Trade Date of 23 July 2008 and Notional Amounts of AUD 7,369,167.00 and AUD 18,422,917.00 (the "Transaction")

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions on which the Transaction (the terms of which are set out in the Confirmation with our ref: PDT00028953 (the "Transaction Confirmation")) have been amended. Capitalised terms used but not defined herein will have the meanings ascribed to them in the Transaction Confirmation. All terms set out in the Transaction Confirmation shall continue in full force and effect except as expressly modified below.

This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement between you and us referred to in the Transaction Confirmation (the "Agreement"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

With effect from 21 October 2008, the terms of the Transaction have been amended as set out below:

- (i) The amount specified in the Transaction Confirmation as Notional Amount 1 of the Transaction will be deleted and replaced with AUD 6,533,333.00; and
- (ii) The amount specified in the Transaction Confirmation as Notional Amount 2 of the Transaction will be deleted and replaced with AUD 16,333,333.00.

Settlements Manager COMPANY:CITIC Pacific Ltd

In consideration of the above amendment, HKD 84,475,000.00 will be payable by you to us on 23 October 2008.

This Confirmation shall be governed by, and construed in accordance with, the Governing Law stated in the Agreement or the Transaction Confirmation, as the case may be.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation to the attention of Global Derivative Operations fax no. (+44 20) 8662 4313)

Bank of America, N.A.

Accepted and confirmed as of the date first written:

CITIC Pacific Ltd.

Amanda Clarke
Principal

Authorised Signatory

David Moore
10/11/08
A

Stewart
7/11
Stewart

Name: _____

Title: _____

59

BANK OF AMERICA, N.A.

TO: CITIC Pacific Ltd
32nd Floor Citic Tower
1 Tim Mei Avenue Central
Hong Kong

ATTN: Settlements Manager
TEL: 00 852 2287 6406
FAX: 00 852 2530 4654

FROM: Bank of America, N.A.
5 Canada Square
London E14 5AQ
United Kingdom

ATTN: Swaps Documentation Group
TEL: (+44) (0) 20 7174 5254
FAX: (+44) (0) 20 8662 4313

DATE: 21 October 2008

Our Reference Number: PDT00028953

Dear Sir/Madam,

Re: Amendment of the Transaction between CITIC Pacific Ltd and Bank of America, N.A. (our ref.: PDT00028953) with a Trade Date of 23 July 2008 and Notional Amounts of AUD 9,333,334.00 and AUD 23,333,335.00 (the "Transaction")

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions on which the Transaction (the terms of which are set out in the Confirmation with our ref: PDT00028953 (the "Transaction Confirmation")) have been amended. Capitalised terms used but not defined herein will have the meanings ascribed to them in the Transaction Confirmation. All terms set out in the Transaction Confirmation shall continue in full force and effect except as expressly modified below.

This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement between you and us referred to in the Transaction Confirmation (the "Agreement"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

With effect from 20 October 2008, the terms of the Transaction have been amended as set out below:

- (i) The amount specified in the Transaction Confirmation as Notional Amount 1 of the Transaction will be deleted and replaced with AUD 7,369,167.00; and
- (ii) The amount specified in the Transaction Confirmation as Notional Amount 2 of the Transaction will be deleted and replaced with AUD 18,422,917.00.

In consideration of the above amendment, HKD 193,049,250.00 will be payable by you to us on 22 October 2008.

This Confirmation shall be governed by, and construed in accordance with, the Governing Law stated in the Agreement or the Transaction Confirmation, as the case may be.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation to the attention of Global Derivative Operations fax no. (+44 20) 8662 4313)

Bank of America, N.A.

Accepted and confirmed as of the date first written:

CITIC Pacific Ltd.



Amanda Clarke
Principal

Authorised Signatory

Lawrence
CITIC PACIFIC LIMITED
10/11/08
A
2A1

Name: _____

Title: _____

Settlements Manager COMPANY: CITIC Pacific Ltd.

59

BANK OF AMERICA, N.A.

TO: CITIC Pacific Ltd
32nd Floor Citic Tower
1 Tim Mei Avenue Central
Hong Kong

ATTN: Settlements Manager
TEL: 00 852 2287 6406
FAX: 00 852 2530 4654

FROM: Bank of America, N.A.
5 Canada Square
London E14 5AQ
United Kingdom

ATTN: Swaps Documentation Group
TEL: (+44) (0) 20 7174 5254
FAX: (+44) (0) 20 8662 4313

DATE: 30 September 2008

Our Reference Number: PDT00028953

Dear Sir/Madam,

Re: Amendment of the Transaction between CITIC Pacific Ltd and Bank of America, N.A. (our ref: PDT00028953) with a Trade Date of 23 July 2008 and Notional Amounts of AUD 10,000,000.00 and AUD 25,000,000.00 (the "Transaction")

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions on which the Transaction (the terms of which are set out in the Confirmation with our ref: PDT00028953 (the "Transaction Confirmation")) have been amended. Capitalised terms used but not defined herein will have the meanings ascribed to them in the Transaction Confirmation. All terms set out in the Transaction Confirmation shall continue in full force and effect except as expressly modified below.

This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement between you and us referred to in the Transaction Confirmation (the "Agreement"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

With effect from 30 September 2008, the terms of the Transaction have been amended as set out below:

- (i) The amount specified in the Transaction Confirmation as Notional Amount 1 of the Transaction will be deleted and replaced with AUD 9,333,334.00; and
- (ii) The amount specified in the Transaction Confirmation as Notional Amount 2 of the Transaction will be deleted and replaced with AUD 23,333,335.00.

ements Manager COMPANY: CITIC Pacific Ltd.

In consideration of the above amendment, USD ~~4,860,000.00~~ will be payable by you to us on 02 October 2008.

This Confirmation shall be governed by, and construed in accordance with, the Governing Law stated in the Agreement or the Transaction Confirmation, as the case may be.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation to the attention of Global Derivative Operations fax no. (+44 20) 8662 4313)

Bank of America, N.A.

Accepted and confirmed as of the date first written:

CITIC Pacific Ltd.

Amanda Clarke
Principal

Authorised Signatory

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorised Signature(s)

Name: _____

Title: _____

Handwritten notes: "Mark to FY"

- 8 SEP 2008

9 SEP 2008

6(vii)



5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

60

Tel +44 (0)20 7623 2323

To: CITIC PACIFIC LIMITED (the "Counterparty")
Attn: MS CAROL CHOI/MR WILLIAM KWONG
Fax No: (00)852-2-5304654
From: BARCLAYS BANK PLC (LONDON HEAD OFFICE) ("Barclays")
Date: September 5, 2008
Reference: 2560008B \ 0

Amended-AUD/USD Full Target Trigger Redemption Forwards

The purpose of this facsimile (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement referred to below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and the 1998 FX and Currency Option Definitions as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee (the "FX Definitions", and together with the 2006 Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between this Confirmation and the Definitions or the Agreement, this Confirmation will govern for the purposes of the Transaction. In the event of any inconsistency between the 2006 Definitions and the FX Definitions, the FX Definitions will govern.

1. This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement dated as of May 28, 1997, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary): -

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction shall

not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (d) **Purpose.** It is entering into the Transaction for the purposes of hedging its assets or liabilities or in connection with a line of business.

The Transaction consists of 24 AUD/USD forwards (each an "FX Forward Transaction"). The terms and conditions of the Transaction are as follows:

Trade Date: 23 July 2008

FX FORWARD TRANSACTION: The following terms and conditions would apply in respect of each FX Forward Transaction

USD Payer: CITIC Pacific Limited ("Counterparty")

AUD Payer: Barclays Bank PLC ("Barclays")

Strike Rate: With respect to each FX Forward Transaction specified in Schedule 1, the Strike Rate specified in such Schedule.

USD Amount: AUD Amount * Strike Rate

AUD Amount: AUD 5,000,000.00

Expiry Dates: With respect to each FX Forward Transaction specified in Schedule 1, the Expiry Date specified in such Schedule, subject to adjustment in accordance with Following Business Day Convention.

Settlement Dates: With respect to each FX Forward Transaction specified in Schedule 1, the Settlement Date specified in such Schedule, or two Hong Kong and Sydney Business Days following the Expiry Date for such FX Forward Transaction, whichever is later.

Settlement Amounts: (A) In respect of each FX Forward Transaction and its corresponding Settlement Date specified in Schedule 1, if a Trigger Event has not occurred prior to or on the Expiry Date for such FX Forward Transaction, and:

(i) if the Reference Rate on the Expiry Date is greater than, or equal to Strike Rate,

(a) the USD Payer shall pay the USD Amount to the AUD Payer on the Settlement Date; and

(b) the AUD Payer shall pay the AUD Amount to the USD Payer on the Settlement Date, or

Page 3 of 6

(ii) if the Reference Rate on the Expiry Date is less than Strike Rate,

(a) the USD Payer shall pay an amount in USD equal to (2.5 * USD Amount) to the AUD Payer on the Settlement Date; and

(b) the AUD Payer shall pay an amount in AUD equal to (2.5 * AUD Amount) to the USD Payer on the Settlement Date.

(B) In respect of each FX Forward Transaction and its corresponding Settlement Date specified in Schedule 1, if a Trigger Event has occurred on the Expiry Date for such FX Forward Transaction:

(i) AUD Payer shall pay to USD payer an amount in AUD on the Settlement Date equal to:

$$\frac{(0.3500 - \text{Target Accrual Amount on the immediately preceding Expiry Date}) * \text{AUD } 5\text{mio}}{(\text{Reference Rate} - \text{Strike Rate})}$$

(ii) USD payer shall pay AUD Payer an amount in USD on the Settlement Date equal to:

$$\left[\frac{(0.3500 - \text{Target Accrual Amount on the immediately preceding Expiry Date}) * \text{AUD } 5\text{mio}}{(\text{Reference Rate} - \text{Strike Rate})} \right]$$

* Strike Rate

C) In respect of each FX Forward Transaction specified in Schedule 1, if a Trigger Event has occurred prior to the Expiry Date for such FX Forward Transaction:

(i) Counterparty will make no payment to Barclays on the Settlement Date; and

(ii) Barclays will make no payment to Counterparty on the Settlement Date

Reference Rate: With respect to each FX Forward Transaction specified in Schedule 1, the AUD/USD spot exchange rate (expressed as a number of USD per AUD 1.00) which appears on Reuters Screen "RBA26" as of 4.00 p.m. Sydney time on the relevant Expiry Date, provided that if such exchange rate does not appear on Reuters Screen "RBA26" Page, then the Reference Rate for that day shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner

Trigger Event: With respect to each Expiry Date, the Target Accrual Amount is equal to, or greater than, USD 0.3500 per AUD 1.00.

Target Accrual Amount: With respect to an Expiry Date, an amount determined by the Calculation Agent, equal to:

(A + B)

where:

"A" is the Target Accrual Amount determined on the immediately preceding Expiry Date, provided that with respect to the Expiry Date of FX Forward Transaction Number 1, A shall be deemed to be zero; and

"B" is [Reference Rate - Strike Rate],

provided that if on any Expiry Date, B is determined to be less than zero then B shall be deemed to be zero for that Expiry Date.

General Terms	
Calculation Agent:	Barclays
Business Days For Expiry:	Sydney and Hong Kong
Business Days For Settlement:	New York, Sydney and Hong Kong
Business Day Convention:	Following
3.	ACCOUNT DETAILS
Payments to Barclays:	For Payments in USD: Correspondent: BARCLAYS BANK PLC NEW YORK FFED: 026002574 Beneficiary: BARCLAYS SWAPS BARCLAYS BANK PLC LONDON Beneficiary Account: 050-01922-8



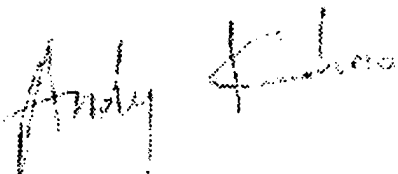
Payments to Counterparty:	Please Advise
4.	OFFICES
Barclays:	Address for Notices: Barclays Bank PLC London c/o: Level 29 One Raffles Quay South Tower Singapore 048583
Counterparty:	Address for Notices: LEVEL 32/F CITIC TOWER 1 TIM MEI AVENUE CENTRAL HONG KONG Tel: 852(2) 8202117 Fax: 852(2) 5304654

The time of dealing will be confirmed by Barclays upon written request. Barclays is regulated by the Financial Services Authority. Barclays is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth all the terms and conditions of our agreement with respect to the Transaction by responding within three (3) Business Days by promptly signing in the space provided below and both (i) faxing the signed copy to Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations, Fax +(65) 6308-2923 Tel +(65) 6308-2268 and (ii) mailing the signed copy to Barclays Capital Global Services, Singapore Pte. Ltd, Level 29, One Raffles Quay, South Tower, Singapore 048583. Attention of Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations. Your failure to respond within such period shall not affect the validity or enforceability of the Transaction as against you. This facsimile shall be the only documentation in respect of the Transaction and accordingly no hard copy versions of this Confirmation for this Transaction shall be provided unless the Counterparty requests.

For and on behalf of
BARCLAYS BANK PLC

For and on behalf of
CITIC PACIFIC LIMITED


Andy Khoo

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Owen Stone
Authorised Signature(s)

NAME
Authorised Signatory
Date: 05/09/2008

NAME
Authorised Signatory
Date:

2A

Schedule 1

FX Forward transaction Number	Strike rate	Expiry Date	Settlement Date
1	0.7735	23-Oct-08 ✓	27-Oct-08 ✓
2	0.7735	21-Nov-08 ✓	25-Nov-08 ✓
3	0.7735	23-Dec-08 ✓	29-Dec-08 ✓
4	0.8350	22-Jan-09 ✓	29-Jan-09 ✓
5	0.8350	23-Feb-09 ✓	25-Feb-09 ✓
6	0.8350	23-Mar-09 ✓	25-Mar-09 ✓
7	0.8800	23-Apr-09 ✓	27-Apr-09 ✓
8	0.8800	22-May-09 ✓	26-May-09 ✓
9	0.8800	23-Jun-09 ✓	25-Jun-09 ✓
10	0.9000	23-Jul-09 ✓	27-Jul-09 ✓
11	0.9000	21-Aug-09 ✓	25-Aug-09 ✓
12	0.9000	23-Sep-09 ✓	25-Sep-09 ✓
13	0.9200	22-Oct-09 ✓	27-Oct-09 ✓
14	0.9200	23-Nov-09 ✓	25-Nov-09 ✓
15	0.9200	23-Dec-09 ✓	29-Dec-09 ✓
16	0.9400	21-Jan-10 ✓	25-Jan-10 ✓
17	0.9400	23-Feb-10 ✓	25-Feb-10 ✓
18	0.9400	23-Mar-10 ✓	25-Mar-10 ✓
19	0.9400	22-Apr-10 ✓	27-Apr-10 ✓
20	0.9400	20-May-10 ✓	25-May-10 ✓
21	0.9400	23-Jun-10 ✓	25-Jun-10 ✓
22	0.9400	22-Jul-10 ✓	26-Jul-10 ✓
23	0.9400	23-Aug-10 ✓	25-Aug-10 ✓
24	0.9400	22-Sep-10 ✓	27-Sep-10 ✓



5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel +44 (0)20 7623 2323

To: CITIC PACIFIC LIMITED (the "Counterparty")
Attn: MS CAROL CHOI/MR WILLIAM KWONG
Fax No: (00)852-2-5304654
From: BARCLAYS BANK PLC (LONDON HEAD OFFICE) ("Barclays")
Date: October 2, 2008
Original Ref: 2560008B
New Ref: 2560008B \ 0

Partial Cancellation

Barclays agrees to the Partial Cancellation of the AUD/USD Full Target Trigger Redemption Forwards Transaction detailed below effective September 29, 2008.

Counterparty will pay USD 4,830,000 to Barclays value October 2, 2008.

Please make payment to:

Account Details:

Correspondent: BARCLAYS BANK PLC NEW
YORK

FFED: 026002574

Beneficiary: BARCLAYS SWAPS

Beneficiary Account: 050-01922-8

AUD 5,000,000.00

AUD 4,166,666.67

Original Notional Amount:

New Notional Amount:

Trade Date:

July 23, 2008

Expiry Date:

September 22, 2010

USD Payer:

CITIC Pacific Limited ("Counterparty")

AUD Payer:

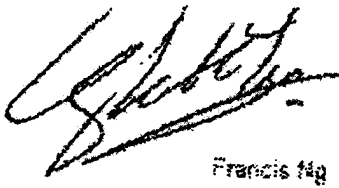
Barclays Bank PLC ("Barclays")

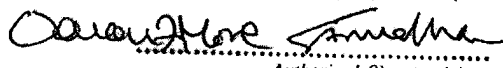
The time of dealing will be confirmed by Barclays upon written request. Barclays is regulated by the Financial Services Authority. Barclays is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth all the terms and conditions of our agreement with respect to the Transaction by responding within three (3) Business Days by promptly signing in the space provided below and both (i) faxing the signed copy to Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations, Fax +(65) 6308-2923 Tel +(65) 6308-2268 and (ii) mailing the signed copy to Barclays Capital Global Services, Singapore Pte. Ltd, Level 29, One Raffles Quay, South Tower, Singapore 048583. Attention of Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations. Your failure to respond within such period shall not affect the validity or enforceability of the Transaction as against you. This facsimile shall be the only documentation in respect of the Transaction and accordingly no hard copy versions of this Confirmation for this Transaction shall be provided unless the Counterparty requests.

For and on behalf of
BARCLAYS BANK PLC

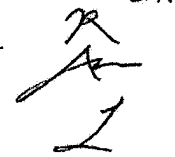
For and on behalf of
CITIC PACIFIC LIMITED


Francis Ng

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorized Signature(s)

NAME
Authorized Signatory
Date: 02/10/2008

NAME
Authorized Signatory
Date:

2A1




CITIC #61

CITIC Pacific Ltd.
Attn: Financial Control Dept
32/F CITIC Tower
1 Tim Mei Avenue
Central Hong Kong

Date: 29 August 2008

TARGET EXACT REDEMPTION FORWARD CONFIRMATION

Reference Number: SFO 8051361 (REVISED)

1. The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between BNP Paribas Hong Kong Branch ("Party A") and CITIC Pacific Ltd ("Party B") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

This Confirmation is subject to, and incorporates, the definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") as published by the International Swaps and Derivatives Association, Inc. and the 1998 FX and Currency Option Definitions (the "1998 FX Definitions") as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (together the "Definitions"). In the event of any inconsistency between the Swap Definitions and the 1998 FX Definitions, the 1998 FX Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of 7 May, 1998, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. All references to "Counterparty", if any, in the Agreement shall be construed to be a reference to the Customer

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	25 July 2008
Party A:	BNP Paribas Hong Kong Branch
Party B:	CITIC Pacific Ltd
Currency Pair:	AUD/USD
Forward Rate:	Each rate specified as such in Annex 1
Valuation Dates:	Each date specified as such in Annex 1
Business Days for Settlement:	New York, Sydney, Hong Kong
Business Days for Valuation:	Sydney and Hong Kong



Business Days Convention: Following

Settlement Dates: In respect of each Valuation Date the corresponding Settlement Date will be the date specified as such in Annex 1, subject to adjustment in accordance with the Following Business Day Convention, or two Hong Kong and Sydney Business Days following the corresponding Valuation Date, whichever is later.

Calculation Agent: BNP Paribas Hong Kong Branch

3. Other terms and conditions

If at 4.00 p.m. Sydney time on each Valuation Date and where a Knock-Out Event has not then yet occurred,

(a) if the Reference Price is at or above the Forward Rate, Party B shall buy AUD 10,000,000.00 from Party A in exchange for USD at the Forward Rate for value on the relevant Settlement Date;

(b) if the Reference Price is below the Forward Rate, Party B shall buy AUD 20,000,000.00 from Party A in exchange for USD at the Forward Rate for value on the relevant Settlement Date.

Where, for these purposes,

A "Knock-Out Event" shall occur when the Accumulated ITM Intrinsic Value (including the present month's value) is equal to or greater than 0.3500.

Accumulated Intrinsic Value The arithmetic sum from Month 1 to Month j at Month j of the ITM Intrinsic Value, that is

$$\sum_{i=1}^j n_i (ITM \text{ Intrinsic Value})$$

On the occurrence of a Knock-Out Event the transaction shall terminate and no payment obligations shall be created between the parties for and any remaining subsequent Valuation Dates.

If a Knock-Out event has occurred, Party B shall buy Final Notional from Party A in exchange for USD at the Forward Rate for value on the relevant Settlement Date.

Final Notional = $(0.3500 - \text{Accumulated ITM Intrinsic Value on the immediately preceding Valuation Date}) / (\text{Reference Price} - \text{Forward Rate}) * \text{AUD } 10,000,000.00$

Party A shall promptly notify Party B of the occurrence of a Knock-Out Event, though failure to notify shall not be construed as either an Event of Default or Termination Event.



ITM Intrinsic Value = Max [(Reference Price on each Valuation Date - Forward Rate), 0]

For these purposes the ITM Intrinsic Value will be calculated on each Valuation Date.

“Reference Price” means the currency exchange rate (expressed as the amount of USD per 1 AUD) for the Currency Pair published on Reuters Page RBA26 representing the AUD/USD at 04:00 p.m. Sydney time or thereabouts, provided that if such rate is not available on the relevant Reuters Page, it shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

4. Account Details

Account for payment to Party A : BNP Paribas, New York in favour of BNP Paribas HK Branch

Account for payment to Party B : to be advised

Representations:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction.

No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) Evaluations and Understanding. It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or an adviser for it in respect of that Transaction.

This Confirmation supersedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (reference Number: SFO 8051361) by signing this Confirmation in the space provided below and immediately returning a copy of the executed confirmation Note : Please return the countersigned copy of confirmation to BNP Paribas Hong Kong Branch, 22/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong for the attention of Fixed Income Operations.



Thank you for your business

BNP Paribas Hong Kong Branch

By:
Name:
Title:

May Kong

Raymond Wong
Raymond Wong

Agreed and Accepted by:

Kong Mei Ling, May

CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

By:
Name:
Title:

Leekin Chang
.....
Authorised Signature(s)
LR
AT



Annex 1
Reference SFO 8051361

Valuation Dates and Settlement Dates

Valuation Dates	Settlement Dates	Forward Rate
25-Sep-08	29-Sep-08	0.7880
27-Oct-08	29-Oct-08	0.7880
27-Nov-08	01-Dec-08	0.7880
23-Dec-08	29-Dec-08	0.8350
22-Jan-09	29-Jan-09	0.8350
26-Feb-09	02-Mar-09	0.9395
26-Mar-09	30-Mar-09	0.9395
27-Apr-09	29-Apr-09	0.9395
26-May-09	29-May-09	0.9395
25-Jun-09	29-Jun-09	0.9395
27-Jul-09	29-Jul-09	0.9395
27-Aug-09	31-Aug-09	0.9395
25-Sep-09	29-Sep-09	0.9395
27-Oct-09	29-Oct-09	0.9395
26-Nov-09	30-Nov-09	0.9395
23-Dec-09	29-Dec-09	0.9395
27-Jan-10	29-Jan-10	0.9395
25-Feb-10	01-Mar-10	0.9395
25-Mar-10	29-Mar-10	0.9395
27-Apr-10	29-Apr-10	0.9395
28-May-10	01-Jun-10	0.9395
25-Jun-10	29-Jun-10	0.9395
27-Jul-10	29-Jul-10	0.9395
26-Aug-10	30-Aug-10	0.9395

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b(x)

Morgan Stanley

MORGAN STANLEY CAPITAL SERVICES INC.
1 Pierrepont Plaza 7th Floor
Brooklyn, New York 11201
TEL: (718) 754-8560
FAX: (718) 233-0011

Date: 21/08/2008
Our Ref No: 1096237

TARGET ACCRUAL FORWARD TRANSACTION

TO: CITIC Pacific Ltd
Email: settle@citicpacific.com

Dear Sir or Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., ("ISDA"), the Emerging Markets Traders Association and The Foreign Exchange Committee, (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

1. This confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement, dated as of 07-November-1994, as amended and supplemented from time to time (the "Agreement"), between Morgan Stanley Capital Services Inc. ("Party A") and CITIC Pacific Ltd ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	29-Jul-2008
Reference Currency:	AUD
Reference Currency Buyer:	CITIC Pacific Ltd
Reference Currency Seller:	Morgan Stanley Capital Services Inc.
Reference Currency Notional Amount:	See below schedule
Settlement Currency:	Physical delivery of AUD and USD
Calculation Agent:	Party A
Expiration Date:	See below schedule, subject to adjustment in accordance with the Following Business Day Convention.
Settlement Date:	See below schedule, or two Hong Kong and Sydney Business Days following the Expiration Date, whichever is later.

Settlement Rate Option:

The Australian Dollar / U.S. Dollar Exchange Rate expressed as the amount of U.S. Dollar per one Australian Dollar on the respective Fixing Dates, referencing on Reuters Page <RBA26>, 4p.m Sydney time, provided that if such page (or its successor) is unavailable, then determined by the Calculation Agent acting in good faith in a commercially reasonable manner.

Target Redemption Trigger:

USD0.3500 per AUD1.00, or
USD3,500,000.00

Target Profit:

USD0.3500 per AUD1.00, or
USD3,500,000.00

Leverage Factor:

250%

Currency Pair:

AUD/USD

Reference Strike Price:

See below schedule

Business Days for Expiration Date:

Hong Kong and Sydney

Business Days for Settlement Date:

Sydney, Hong Kong and New York

This Transaction consists of a series of AUD/USD FX obligations each with an Expiration Date and Settlement Date as outlined below.

	Expiration Date	Settlement Date	Reference Strike Price	Monthly Notional Amount AUD	Term Amount USD
1	26-Sep-08	30-Sep-08	0.7770	10,000,000.00	7,770,000.00
2	28-Oct-08	30-Oct-08	0.7770	10,000,000.00	7,770,000.00
3	27-Nov-08	1-Dec-08	0.7770	10,000,000.00	7,770,000.00
4	24-Dec-08	30-Dec-08	0.8580	10,000,000.00	8,580,000.00
5	23-Jan-09	30-Jan-09	0.8580	10,000,000.00	8,580,000.00
6	26-Feb-09	2-Mar-09	0.8580	10,000,000.00	8,580,000.00
7	26-Mar-09	30-Mar-09	0.9560	10,000,000.00	9,560,000.00
8	28-Apr-09	30-Apr-09	0.9560	10,000,000.00	9,560,000.00
9	27-May-09	1-Jun-09	0.9560	10,000,000.00	9,560,000.00
10	26-Jun-09	30-Jun-09	0.9560	10,000,000.00	9,560,000.00
11	28-Jul-09	30-Jul-09	0.9560	10,000,000.00	9,560,000.00
12	27-Aug-09	31-Aug-09	0.9560	10,000,000.00	9,560,000.00
13	28-Sep-09	30-Sep-09	0.9560	10,000,000.00	9,560,000.00
14	28-Oct-09	30-Oct-09	0.9560	10,000,000.00	9,560,000.00
15	26-Nov-09	30-Nov-09	0.9560	10,000,000.00	9,560,000.00
16	24-Dec-09	30-Dec-09	0.9560	10,000,000.00	9,560,000.00
17	28-Jan-10	1-Feb-10	0.9560	10,000,000.00	9,560,000.00
18	25-Feb-10	1-Mar-10	0.9560	10,000,000.00	9,560,000.00
19	26-Mar-10	30-Mar-10	0.9560	10,000,000.00	9,560,000.00
20	28-Apr-10	30-Apr-10	0.9560	10,000,000.00	9,560,000.00
21	28-May-10	1-Jun-10	0.9560	10,000,000.00	9,560,000.00
22	28-Jun-10	30-Jun-10	0.9560	10,000,000.00	9,560,000.00
23	28-Jul-10	30-Jul-10	0.9560	10,000,000.00	9,560,000.00
24	26-Aug-10	30-Aug-10	0.9560	10,000,000.00	9,560,000.00

3. Additional definitions for the Transaction to which this Confirmation relates are as follows:
"Fixing Rate" means the Rate determined on each Expiration Date by the Calculation Agent using the Settlement Rate Option

4. Additional terms for the Transaction to which this Confirmation relates are as follows:

Settlement Terms:

On the Settlement Date physical settlement will take place.

Physical Settlement Amount means:

(i) If Fixing Rate is less than the Reference Strike Price:

Physical Settlement Amount of USD = Leverage Factor x Monthly Notional Amount x Reference Strike Price

Physical Settlement Amount of AUD = Leverage Factor x Monthly Notional Amount

(ii) If Fixing Rate is greater than or equal to Reference Strike Price

Physical Settlement Amount of USD = Monthly Notional Amount x Reference Strike Price

Physical Settlement Amount of AUD = Monthly Notional Amount

Subject to Target Redemption Trigger

Benefit Calculation:

With respect to each Expiration Date, Benefit Calculation to Party B in USD = MAX(0, Fixing Rate – Reference Strike Price) x Monthly Notional Amount

Accumulated Benefit Amount:

With respect to any Expiration Date, the sum of all Benefit Calculation up to and including that Expiration Date

Accumulated Benefit Trigger:

If the Accumulated Benefit Amount for Party B reaches the Target Redemption Trigger prior to August 30, 2010 the trade is automatically terminated.

In the case where the Accumulated Benefit Amount for Party B exceeds the Target Redemption Trigger on any Expiration Date, the Physical Settlement Amount of AUD of that Expiration Date will be adjusted to Final Physical Settlement Amount of AUD so that the Accumulated Benefit Amount will be equal to the Target Redemption Trigger. Once the Accumulated Benefit Amount is greater than or equal to the Target Redemption Trigger, no further Settlement will take place for the subsequent Settlement Dates.

Final Physical Settlement Amount of AUD is equal to:

$$(0.3500 - \text{Accumulated Benefit Amount on the immediately preceding Expiration Date}) / (\text{Fixing Rate} - \text{Reference Strike Price}) \times \text{AUD } 10,000,000.00$$

Final Physical Settlement Amount of USD is equal to:

$$(0.3500 - \text{Accumulated Benefit Amount on the immediately preceding Expiration Date}) / (\text{Fixing Rate} - \text{Reference Strike Price}) \times \text{AUD } 10,000,000.00 \times \text{Reference Strike Price}$$

Miscellaneous

5. Account Details:

Account for payments to Party A:

Bank of America N.A., New York
A/C Morgan Stanley Capital Services Inc., New York
A/C 65505-09272
BOFAUS3N

Account for payments to Party B:

Please advise.

6. Offices:

The Office of Party A for the Transaction is New York, and
The Office of Party B for the Transaction is Hong Kong

This Confirmation supersedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Each party will be deemed to represent to the other party that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) or the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an advisor to, it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by returning via fax to the fax number (718) 233 -0111 a countersigned copy of this Confirmation.

Yours Sincerely,

MORGAN STANLEY CAPITAL SERVICES INC.

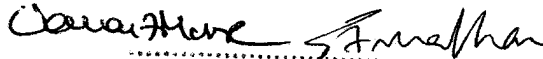


Name: Kenneth Rozycki
Title: Executive Director

Confirmed as of the date
First above written:

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

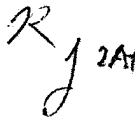
CITIC Pacific Ltd



Authorized Signatory

By: _____
Name:
Title:

Nov 24, 08





5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel +44 (0)20 7623 2323

To: CITIC PACIFIC LIMITED (the "Counterparty")
Attn: MS CAROL CHOI/MR WILLIAM KWONG
Fax No: (00)852-2-5304654
From: BARCLAYS BANK PLC (LONDON HEAD OFFICE) ("Barclays")
Date: September 5, 2008
Reference: 2584781B \ 0

Amended-AUD/USD Full Target Trigger Redemption Forwards Confirmation

The purpose of this facsimile (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement referred to below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and the 1998 FX and Currency Option Definitions as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee (the "FX Definitions", and together with the 2006 Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between this Confirmation and the Definitions or the Agreement, this Confirmation will govern for the purposes of the Transaction. In the event of any inconsistency between the 2006 Definitions and the FX Definitions.

1. This Confirmation supplements, forms a part of, and is subject to the ISDA Master Agreement dated as of May 28, 1997, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (d) **Purpose.** It is entering into the Transaction for the purposes of hedging its assets or liabilities or in connection with a line of business.

The Transaction consists of 24 AUD/USD forwards (each an "FX Forward Transaction"). The terms and conditions of the Transaction are as follows:

- Trade Date:** 05 August 2008
- FX FORWARD TRANSACTION:** The following terms and conditions would apply in respect of each FX Forward Transaction.
- USD Payer:** CITIC Pacific Limited ("Counterparty")
- AUD Payer:** Barclays Bank PLC ("Barclays")
- Strike Rate:** With respect to each FX Forward Transaction specified in Schedule 1, the Strike Rate specified in such Schedule.
- USD Amount:** AUD Amount * Strike Rate
- AUD Amount:** AUD 5,000,000.00
- Expiry Dates:** With respect to each FX Forward Transaction specified in Schedule 1, the Expiry Date specified in such Schedule, subject to adjustment in accordance with the Following Business day Convention.
- Settlement Dates:** With respect to each FX Forward Transaction specified in Schedule 1, the Settlement Date specified in such Schedule, or two Hong Kong and Sydney Business Days following the Expiry Date for such FX Forward Transaction, whichever is later.
- Settlement Amounts:**
- (A) In respect of each FX Forward Transaction and its corresponding Settlement Date specified in Schedule 1, if a Trigger Event has not occurred prior to or on the Expiry Date for such FX Forward Transaction, and:
- (i) if the Reference Rate on the Expiry Date is greater than, or equal to Strike Rate,
- (a) the USD Payer shall pay the USD Amount to the AUD Payer on the Settlement Date; and
- (b) the AUD Payer shall pay the AUD Amount to the USD Payer on the Settlement Date, or
- (ii) if the Reference Rate on the Expiry Date is less than Strike Rate,
- (a) the USD Payer shall pay an amount in USD equal to (2 * USD Amount) to the AUD Payer on the Settlement Date; and
- (b) the AUD Payer shall pay an amount in AUD equal to (2 * AUD Amount) to the USD Payer on the Settlement Date.
- (B) In respect of each FX Forward Transaction and its corresponding Settlement Date specified in Schedule 1, if a

Trigger Event has occurred on the Expiry Date for such FX Forward Transaction:

(i) the AUD Payer shall pay to the USD Payer an amount in AUD on the Settlement Date equal to:

$$\frac{(0.3500 - \text{Target Accrual Amount on the immediately preceding Expiry Date}) * \text{AUD } 5\text{mio}}{(\text{Reference Rate} - \text{Strike Rate})}$$

(ii) the USD Payer shall pay to the AUD Payer an amount in USD on the Settlement Date equal to:

$$\left[\frac{(0.3500 - \text{Target Accrual Amount on the immediately preceding Expiry Date}) * \text{AUD } 5\text{mio}}{(\text{Reference Rate} - \text{Strike Rate})} \right] * \text{Strike Rate}$$

C) In respect of each FX Forward Transaction specified in Schedule 1, if a Trigger Event has occurred prior to the Expiry Date for such FX Forward Transaction:

- (i) Counterparty will make no payment to Barclays on the Settlement Date; and
- (ii) Barclays will make no payment to Counterparty on the Settlement Date.

Reference Rate:

With respect to each FX Forward Transaction specified in Schedule 1, the AUD/USD spot exchange rate (expressed as a number of USD per AUD 1.00) which appears on Reuters Screen "RBA26" as of 4.00 p.m. Sydney time on the relevant Expiry Date, provided that if such exchange rate does not appear on Reuters Screen "RBA26" Page, then the Reference Rate for that day shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Trigger Event:

With respect to each Expiry Date, the Target Accrual Amount is equal to, or greater than, USD 0.3500 per AUD 1.00.

Target Accrual Amount:

With respect to an Expiry Date, an amount determined by the Calculation Agent, equal to:

(A + B)

where:

"A" is the Target Accrual Amount determined on the immediately preceding Expiry Date, provided that with respect to the Expiry Date of FX Forward Transaction Number 1, A shall be deemed to be zero; and

"B" is [Reference Rate – Strike Rate],

provided that if on any Expiry Date, B is determined to be less than zero then B shall be deemed to be zero for that Expiry Date.

General Terms

Calculation Agent:	Barclays
Business Days For Expiry:	Sydney and Hong Kong
Business Days For Settlement:	New York, Sydney and Hong Kong

Business Day Convention:	Following
3.	ACCOUNT DETAILS
Payments to Barclays:	For Payments in USD: Correspondent: BARCLAYS BANK PLC NEW YORK FFED: 026002574 Beneficiary: BARCLAYS SWAPS BARCLAYS BANK PLC LONDON Beneficiary Account: 050-01922-8
Payments to Counterparty:	Please Advise
4.	OFFICES
Barclays:	Address for Notices: Barclays Bank PLC London c/o: Level 29 One Raffles Quay South Tower Singapore 048583
Counterparty:	Address for Notices: LEVEL 32/F CITIC TOWER 1 TIM MEI AVENUE CENTRAL HONG KONG Tel: 852(2) 8202117 Fax: 852(2) 5304654



The time of dealing will be confirmed by Barclays upon written request. Barclays is regulated by the Financial Services Authority. Barclays is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth all the terms and conditions of our agreement with respect to the Transaction by responding within three (3) Business Days by promptly signing in the space provided below and both (i) faxing the signed copy to Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations, Fax +(65) 6308-2923 Tel +(65) 6308-2268 and (ii) mailing the signed copy to Barclays Capital Global Services, Singapore Pte. Ltd, Level 29, One Raffles Quay, South Tower, Singapore 048583. Attention of Incoming Transaction Documentation, Barclays Capital Global OTC Transaction Documentation & Management, Global Operations. Your failure to respond within such period shall not affect the validity or enforceability of the Transaction as against you. This facsimile shall be the only documentation in respect of the Transaction and accordingly no hard copy versions of this Confirmation for this Transaction shall be provided unless the Counterparty requests.

For and on behalf of
BARCLAYS BANK PLC

For and on behalf of
CITIC PACIFIC LIMITED

Andy Koo

Andy Koo

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司
Carina J. Moore

Authorised Signature(s)

NAME
Authorised Signatory
Date: 05/09/2008

NAME
Authorised Signatory
Date:

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Page 5 of 5

Schedule 1

FX Forward transaction Number	Strike rate	Expiry Date	Settlement Date
1	0.7725	02-Oct-08	08-Oct-08
2	0.7725	05-Nov-08	07-Nov-08
3	0.7725	04-Dec-08	08-Dec-08
4	0.8150	05-Jan-09	07-Jan-09
5	0.8150	05-Feb-09	09-Feb-09
6	0.8150	05-Mar-09	09-Mar-09
7	0.8750	02-Apr-09	07-Apr-09
8	0.8750	05-May-09	07-May-09
9	0.8750	04-Jun-09	09-Jun-09
10	0.8950	03-Jul-09	07-Jul-09
11	0.8950	05-Aug-09	07-Aug-09
12	0.8950	04-Sep-09	08-Sep-09
13	0.9150	02-Oct-09	07-Oct-09
14	0.9150	05-Nov-09	09-Nov-09
15	0.9150	03-Dec-09	07-Dec-09
16	0.9350	05-Jan-10	07-Jan-10
17	0.9350	04-Feb-10	08-Feb-10
18	0.9350	04-Mar-10	08-Mar-10
19	0.9350	07-Apr-10	09-Apr-10
20	0.9350	05-May-10	07-May-10
21	0.9350	03-Jun-10	07-Jun-10
22	0.9350	05-Jul-10	07-Jul-10
23	0.9350	05-Aug-10	09-Aug-10
24	0.9350	03-Sep-10	07-Sep-10

(42)
T(i)



STANDARD CHARTERED BANK
GLOBAL DERIVATIVES OPERATIONS
20TH FLOOR, NEW LONDON BRIDGE HOUSE
25 LONDON BRIDGE STREET
LONDON SE1 9TB

TELEPHONE: +65 6725 5212
FACSIMILE: +65 6787 5007

CITIC PACIFIC LIMITED
32ND FLOOR CITIC TOWER
1 TIM MEI AVENUE
CENTRAL
HONG KONG

ATTN: SETTLEMENT DEPT

Date: 17 July 2008

Dear Sirs,

Target Redemption Forward Currency Option: Our Reference 6111523

By signing this Confirmation the parties agree that this Confirmation supersedes and replaces the previous Confirmation dated 16 June 2008, under the same reference number which shall be void and of no effect.

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between STANDARD CHARTERED BANK ("Party A") and CITIC PACIFIC LIMITED ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "FX Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the FX Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 03 June 1998, as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The Transaction consists of a series of FX Transactions identified in the Schedule hereto (each an "FX Transaction"). The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date	:	12 June 2008
Party A	:	STANDARD CHARTERED BANK ("SCB")
Party B	:	CITIC PACIFIC LIMITED ("Counterparty")
Currency Pair	:	AUD/USD
Settlement	:	Deliverable
Premium	:	Not Applicable
Business Days for payments	:	Sydney, Hong Kong and New York

Business Days for Expiry Date	: Hong Kong and Sydney
Calculation Agent	: Party A. Where the Calculation Agent is required to make any determinations under this Transaction, it shall do so in good faith and in a commercially reasonable manner, and notify each party of such determination as soon as practicable after making such determination; <i>provided, however, that any delay or failure in giving such notice shall not prejudice any of the parties' rights or obligations under, or invalidate any terms of, this Transaction.</i>
Notional Amount	: AUD 8,000,000.00
Geared Notional Amount	: AUD 20,000,000.00
Final Notional Amount	: An amount in AUD calculated as follows: Notional Amount * [(Target Value – Final Accumulated Intrinsic Value) / (Final Reference Rate – Forward Rate)]
Forward Rate	: 0.7975 (expressed as the amount of USD per one AUD)
Reference Rate	: With respect to an FX Transaction, the AUD/USD exchange rate (expressed as the amount of USD per one AUD), published on the Reuters Screen RBA26 Page at approximately the Expiry Time on the Expiry Date for such FX Transaction. If such rate is unavailable on the Reuters Screen RBA26 Page, the Calculation Agent shall determine the Reference Rate in good faith and in a commercially reasonable manner.
Final Reference Rate	: The Reference Rate on the Knock-out Date.
Knock-out Event	: Knock-out Event shall occur if the Accumulated Intrinsic Value is greater than or equal to the Target Value.
Knock-out Date	: The Expiry Date on which the Knock-out Event occurs.
Target Value	: 0.3000 (expressed as the amount of USD per one AUD)
Accumulated Intrinsic Value	: With respect to an Expiry Date for an FX Transaction, the sum of the Intrinsic Values for all Expiry Dates from and including the Expiry Date for FX Transaction 1, up to and including that Expiry Date.
Final Accumulated Intrinsic Value	: The Accumulated Intrinsic Value on the Expiry Date immediately preceding the Knock-out Date.
Intrinsic Value	: With respect to an Expiry Date for an FX Transaction, the value calculated as follows, subject to a minimum of zero: (Reference Rate for that Expiry Date – Forward Rate)
Expiry Date	: With respect to an FX Transaction, the date specified as such in the Schedule hereto, subject to adjustment in accordance with the Following Business Day Convention.
Expiry Time	: 4:00 p.m., Sydney time.

Settlement Date : With respect to an FX Transaction, the date specified as such in the Schedule hereto, or two Hong Kong and Sydney Business Days following the Expiry Date for such FX Transaction, whichever is later.

Settlement Conditions

: Payment of the relevant currency and amount (if any) under each FX Transaction is subject to the relevant Condition (as set out below) being satisfied.

Condition 1

: With respect to an FX Transaction, a Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is greater than or equal to the Forward Rate.

Amount and currency payable by Party A on Settlement Date

: Notional Amount

Amount and currency payable by Party B on Settlement Date

: An amount in USD calculated as follows:
Notional Amount * Forward Rate

Condition 2

: With respect to an FX Transaction, a Knock-out Event has not occurred and the Reference Rate on the Expiry Date for such FX Transaction is less than the Forward Rate.

Amount and currency payable by Party A on Settlement Date

: Geared Notional Amount

Amount and currency payable by Party B on Settlement Date

: An amount in USD calculated as follows:
Geared Notional Amount * Forward Rate

Condition 3

: With respect to an FX Transaction, a Knock-out Event has occurred.

Amount and currency payable by Party A on Settlement Date

: Final Notional Amount

Amount and currency payable by Party B on Settlement Date

: An amount in USD calculated as follows:
Final Notional Amount * Forward Rate

All FX Transactions with Expiry Dates falling after the Knock-out Date shall terminate and be deemed cancelled, in whole and not in part, effective upon such occurrence, without payment of any settlement amount, breakage costs or other amounts representing the future value of such FX Transactions or the Transaction.

SCHEDULE OF FX TRANSACTIONS

FX Transaction	Expiry Date	Settlement Date
1	12 September 2008	17 November 2008
2	14 October 2008	17 November 2008
3	13 November 2008	17 November 2008
4	12 December 2008	16 December 2008
5	14 January 2009	16 January 2009
6	13 February 2009	17 February 2009
7	12 March 2009	16 March 2009
8	14 April 2009	16 April 2009
9	14 May 2009	18 May 2009
10	12 June 2009	16 June 2009
11	14 July 2009	16 July 2009
12	13 August 2009	17 August 2009
13	14 September 2009	16 September 2009
14	14 October 2009	16 October 2009
15	12 November 2009	16 November 2009
16	14 December 2009	16 December 2009
17	15 January 2010	19 January 2010
18	11 February 2010	17 February 2010
19	12 March 2010	16 March 2010
20	14 April 2010	16 April 2010
21	13 May 2010	17 May 2010
22	11 June 2010	17 June 2010
23	14 July 2010	16 July 2010
24	12 August 2010	16 August 2010

3. Account Details:

Account(s) for payments to Party A:	USD	STANDARD CHARTERED BANK, NEW YORK SCBLUS33XXX FAVOURING STANDARD CHARTERED BANK, LONDON SCBLGB2LXXX
	AUD	WESTPAC BANKING CORPORATION NOSTRO SDYNEY WPACAU2SXXX FAVOURING STANDARD CHARTERED BANK, LONDON SCBLGB2LXXX

Account(s) for payments to Party B: Please advise.

4. Offices:

The Office of Party A for the Transaction is: London

The Office of Party B for the Transaction is: Hong Kong

5. **Representations:** Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):
- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
 - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
 - (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supercedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us by fax (+65 6787 5007) or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

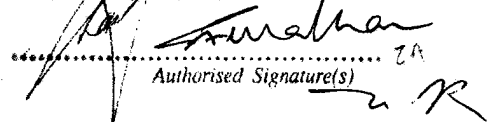
Yours faithfully
For and on behalf of
STANDARD CHARTERED BANK



Michelle Kam (D10022)
Manager, Structured Derivatives
Derivatives Documentation

Confirmed as of the date first above written.
For and on behalf of
CITIC PACIFIC LIMITED

For and on behalf of
CITIC PACIFIC LIMITED
中信嘉富有限公司



.....
Authorised Signature(s)

By: _____
Name:
Title:

By: _____
Name:
Title:

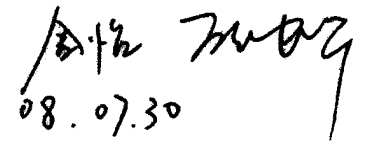
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客户资金交易初步确认书

Sino Iron:

根据贵公司 2008 年 7 月 29 日提交的《澳元结构性远期交易委托书》，我行与贵公司达成了澳元结构性远期交易，交易细节详见附件。

国家开发银行资金交易部

交易员: 
日期: 08.07.30

like BNY

交易:

Bank China Development Bank

Client Name Sino Iron

Notional Amount AUD 20,000,000 (vs. AUD 50,000,000) per Expiry

Trade Date: 2008-7-29

Expiry Date As per Date Schedule below

Delivery Date As per Date Schedule below

Fixing Period Monthly, as per Date Schedule below

Monthly Strike Rate As per Date Schedule below

AUDUSD Fixing Rate The AUDUSD Fixing Rate as published daily on Reuters Page "RBA26" at or around 4:00 pm Sydney time.

Monthly AUDUSD Fixing Rate The AUDUSD Fixing Rate on the respective Expiry Date, as per Date Schedule below

Monthly ITM Intrinsic Value Monthly ITM Intrinsic Value
 = Max [(Monthly AUDUSD Fixing Rate - Monthly Strike Rate) , 0]

KO Event KO Event is deemed to have occurred if the Accumulated Monthly ITM Intrinsic Value (including the present month's) is greater than or equal to 0.3500, such that,
 KO Event occurs when $\sum_{i=1}^{n24}$ (Monthly ITM Intrinsic Value) \geq 0.3500

Accumulated Monthly ITM Intrinsic Value The Accumulated Monthly ITM Intrinsic Value at Month j is the arithmetic sum of the Monthly ITM Intrinsic Value from Month 1 to Month j, that is

$$\sum_{i=1}^j \text{Monthly ITM Intrinsic Value of Month } i$$

Final Notional on KO Event Trigger Upon KO Event occurring at Month j, the Notional Amount for the Month that KO Event occurs will be adjusted such that,
 Final Notional on KO Event Trigger = [(0.3500 - Accumulated Monthly ITM Intrinsic Value at Month (j-1)) / (Monthly AUDUSD Fixing Rate of Month j - Monthly Strike Rate of Month j)] x AUD 20,000,000

For the avoidance of doubt, if KO Event occurs at Month 1,
 Final Notional on KO Event Trigger = $[0.3500 / (\text{Monthly AUDUSD Fixing Rate of Month 1} - \text{Monthly Strike Rate of Month 1})] \times \text{AUD } 20,000,000$

Date Schedule

Month	Expiry Date	Delivery Date	Monthly Notional Amount (AUD)	Monthly Strike Rate
1	15-Oct-08	17-Oct-08	20,000,000 (vs. 50,000,000)	0.7750
2	13-Nov-08	17-Nov-08	20,000,000 (vs. 50,000,000)	0.7750
3	15-Dec-08	17-Dec-08	20,000,000 (vs. 50,000,000)	0.7750
4	16-Jan-09	20-Jan-09	20,000,000 (vs. 50,000,000)	0.8350
5	13-Feb-09	17-Feb-09	20,000,000 (vs. 50,000,000)	0.8350
6	13-Mar-09	17-Mar-09	20,000,000 (vs. 50,000,000)	0.8350
7	15-Apr-09	17-Apr-09	20,000,000 (vs. 50,000,000)	0.8800
8	14-May-09	18-May-09	20,000,000 (vs. 50,000,000)	0.8800
9	15-Jun-09	17-Jun-09	20,000,000 (vs. 50,000,000)	0.8800
10	15-Jul-09	17-Jul-09	20,000,000 (vs. 50,000,000)	0.9000
11	13-Aug-09	17-Aug-09	20,000,000 (vs. 50,000,000)	0.9000
12	15-Sep-09	17-Sep-09	20,000,000 (vs. 50,000,000)	0.9000
13	15-Oct-09	19-Oct-09	20,000,000 (vs. 50,000,000)	0.9200
14	13-Nov-09	17-Nov-09	20,000,000 (vs. 50,000,000)	0.9200
15	15-Dec-09	17-Dec-09	20,000,000 (vs. 50,000,000)	0.9200
16	15-Jan-10	19-Jan-10	20,000,000 (vs. 50,000,000)	0.9400
17	11-Feb-10	17-Feb-10	20,000,000 (vs. 50,000,000)	0.9400
18	15-Mar-10	17-Mar-10	20,000,000 (vs. 50,000,000)	0.9400
19	15-Apr-10	19-Apr-10	20,000,000 (vs. 50,000,000)	0.9600
20	13-May-10	17-May-10	20,000,000 (vs. 50,000,000)	0.9600
21	11-Jun-10	17-Jun-10	20,000,000 (vs. 50,000,000)	0.9600
22	15-Jul-10	19-Jul-10	20,000,000 (vs. 50,000,000)	0.9600
23	13-Aug-10	17-Aug-10	20,000,000 (vs. 50,000,000)	0.9600
24	15-Sep-10	17-Sep-10	20,000,000 (vs. 50,000,000)	0.9600

Monthly Expiry Profile

1. If KO Event has not occurred, and at 4:00 pm Sydney time on each monthly Expiry Date,
 - If AUDUSD Fixing Rate occurs at or above the respective Monthly Strike Rate, Client will buy AUD 20,000,000 against USD at the respective Monthly Strike Rate, for value the respective Delivery Date
 - If AUDUSD Fixing Rate occurs below the respective Monthly Strike Rate, Client will buy AUD 50,000,000 against USD at respective Monthly Strike Rate, for value the respective Delivery Date

Illustration: For Month 1,

- If KO Event has not occurred and AUDUSD Fixing Rate occurs at or above the Monthly Strike Rate of 0.7750, Client will buy AUD 20,000,000 against USD at the Monthly Strike Rate of 0.7750, for value the Delivery Date of Month 1
- If KO Event has not occurred and AUDUSD Fixing Rate occurs below the Monthly Strike Rate of 0.7750, Client will buy AUD 50,000,000 against USD at the Monthly Strike Rate of 0.7750, for value the Delivery Date of Month 1

2. Else, if KO Event has occurred,

- Client will buy AUD against USD at the respective Monthly Strike Rate in the Final Notional on KO Event Trigger. for value the respective Delivery Date
- The structure is then knocked-out for all remaining subsequent Months. There will be no further obligations between the Client and CDB

Settlement	Physical Delivery
Business Days for Expiry Date	Sydney, Hong Kong
Business Days for Delivery Date	Sydney, New York, Hong Kong
Business Day Convention	Following
Calculation Agent	CDB

RECEIVED 13 AUG 2008

FAXED

Ref:

CITIC Pacific Ltd
32/F Citic Tower
1 Tim Mei Avenue
Central Hong Kong
Attn: Settlement Department

CITIC #67

By Fax & Mail
2530 4654
Date: 12 August 2008

Ref: SDG-FX-109757

CONFIRMATION OF STRUCTURED FORWARDS

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of 24 FX Transactions entered into between us on the Trade Date specified below (the "**Transactions**", and each a "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc.; EMTA, Inc.; and the Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 18 June 1993 as amended and supplemented from time to time (the "**Agreement**"), between CITIC Pacific Ltd ("**Party B**") and The Hongkong and Shanghai Banking Corporation Limited ("**Party A**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of each Transaction to which this Confirmation relates are as follows:

Trade Reference: As stated in the Schedule attached hereto

Trade Date: 08 August 2008

Currency and amount payable by Party A: In respect of a Transaction (subject to the Target Redemption Feature and Conditions), where Condition 1 is satisfied, the relevant amount in AUD ("**AUD Amount 1**") shown in the column "**AUD Amount 1**" in the Schedule attached hereto; or where Condition 2 is satisfied, the relevant amount in AUD ("**AUD Amount 2**") shown in the column "**AUD Amount 2**" in the Schedule attached hereto.

Ref:

Currency and amount payable by Party B:

In respect of a Transaction (subject to the Target Redemption Feature and Conditions), where Condition 1 is satisfied, an amount in USD equal to the product of (i) the Forward Rate and (ii) the relevant AUD Amount 1; or

where Condition 2 is satisfied, an amount in USD equal to the product of (i) the Forward Rate and (ii) the relevant AUD Amount 2.

Settlement Date:

In respect of a Transaction, two Hong Kong, New York and Sydney Business Days following the relevant Determination Date, subject to adjustment in accordance with the Following Business Day Convention.

Business Day for Settlement Date: New York, Sydney and Hong Kong

Calculation Agent: Party A

For the purposes of this Confirmation:

“Condition 1” means in respect of a Transaction, where AUDmat fixes at or above the Forward Rate, subject to the Target Redemption Feature and Conditions;

“Condition 2” means in respect of a Transaction, where AUDmat fixes below the Forward Rate, subject to the Target Redemption Feature and Conditions.

“AUDmat” means in respect of a Transaction, the exchange rate expressed as the amount of USD required to buy one AUD, as displayed on Reuters page RBA26 at or about 4:00 p.m. Sydney time on the relevant Determination Date and if such rate is not available for whatever reason, the rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

“Forward Rate” means 0.7900 USD/AUD

“Determination Date” means in respect of a Transaction, the relevant Determination Date specified as such in the Schedule attached hereto, subject to adjustment in accordance with the Following Business Day Convention. In respect of a Determination Date, **“Business Day”** means, Sydney and Hong Kong

Ref:

3. Target Redemption Feature and Conditions:

(a) If the Party B's Accumulative Positive Gain reaches USD3,000,000.00 on any Determination Date, the relevant Transaction shall be terminated on that relevant Determination Date (such Determination Date, the "**Termination Date**").

(b) Upon such termination and in respect of that Transaction, the relevant AUD Amount 1 shall be adjusted to a new amount ("**Varied AUD Amount**") in order to maintain the maximum Accumulative Positive Gain to the Target Redemption Level, as determined by the Calculation Agent. On the relevant Settlement Date, the amount payable by Party A in respect of that Transaction shall be the Varied AUD Amount and Party B shall pay an amount in USD equal to the product of (i) the Varied AUD Amount and (ii) the Forward Rate;

(c) Except for the amounts described in (b) above and other amounts and payments due and payable prior and up to the Termination Date, all subsequent Transactions shall also be terminated and no further payments shall be required to be made by any party thereunder.

(d) Otherwise, there shall be no early termination of the Transactions if Party B's Accumulative Positive Gain is below the Target Redemption Level.

Monthly Gain:

In respect of any Transaction, an amount in USD equal to the higher of :

- (i) 10,000,000.00 multiplied by (AUDmat on the relevant Determination Date – the Forward Rate); and
- (ii) zero.

Accumulative Positive Gain:

In respect of any Transaction, the Monthly Gain of that Transaction plus the sum of all Monthly Gain in respect of all Transaction(s) preceding that Transaction

Target Redemption Level:

USD3,000,000.00 (capped)

4. Offices:

The Office of Party A for these Transactions :

Hong Kong

The Office of Party B for these Transactions :

Hong Kong

Ref:

5. Acknowledgement:

Each party acknowledges that, in connection with these Transactions:

- (i) **Advice.** It is not relying upon any advice (whether written or oral) of the other party to these Transactions, other than the representations expressly set forth in the Agreement.
- (ii) **Decisions.** It has made its own decisions regarding the entering into these Transactions based upon its own judgement and upon advice from such of its own professional advisers as it has deemed necessary to consult;
- (iii) **Understanding.** It understands the terms, conditions and risks of these Transactions and is willing to assume (financially and otherwise) those risks; and
- (iv) **Acting As Principal.** It is entering into these Transactions and such other documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise.

6. Documentation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending a return fax to The Hongkong and Shanghai Banking Corporation Limited within 24 hours, and quoting our reference SDG-FX-109757 for the attention of Sarah Leung, Structured Products Operations substantially to the following effect:



Ref:

QUOTE

Re: SDG-FX-109757

We acknowledge receipt of your fax dated 12 August 2008 with respect to the above-referenced Transactions between The Hongkong and Shanghai Banking Corporation Limited and CITIC Pacific Ltd with a Trade Date of 08 August 2008 and confirm that such fax correctly sets forth the terms of our agreement relating to the Transactions described therein.

Yours sincerely
CITIC Pacific Ltd

UNQUOTE

Fax number: (852) 2269 3077

Our telephone number for documentation queries: (852) 2914 9314 – Sarah Leung
(852) 2914 9313 – Carmen Kwok

Yours faithfully

Sarah W Y Leung 033326
Assistant Manager Structured Products
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

Confirmed as of the
date first above written
CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorized Signature(s)

by: _____
Authorized Signature
Name:
Title:

2A+

Ref:


CONFIRMATION OF STRUCTURED FORWARDS

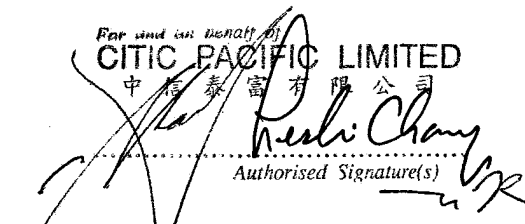
SCHEDULE TRANSACTIONS

Transaction Number	Trade Reference	AUD Amount 1	AUD Amount 2	Determination Date
1	SDG-FX-109757(1)	AUD 10,000,000.00	AUD 20,000,000.00	10 September 2008
2	SDG-FX-109757(2)	AUD 10,000,000.00	AUD 20,000,000.00	09 October 2008
3	SDG-FX-109757(3)	AUD 10,000,000.00	AUD 20,000,000.00	07 November 2008
4	SDG-FX-109757(4)	AUD 10,000,000.00	AUD 20,000,000.00	10 December 2008
5	SDG-FX-109757(5)	AUD 10,000,000.00	AUD 20,000,000.00	08 January 2009
6	SDG-FX-109757(6)	AUD 10,000,000.00	AUD 20,000,000.00	10 February 2009
7	SDG-FX-109757(7)	AUD 10,000,000.00	AUD 20,000,000.00	10 March 2009
8	SDG-FX-109757(8)	AUD 10,000,000.00	AUD 20,000,000.00	08 April 2009
9	SDG-FX-109757(9)	AUD 10,000,000.00	AUD 20,000,000.00	08 May 2009
10	SDG-FX-109757(10)	AUD 10,000,000.00	AUD 20,000,000.00	10 June 2009
11	SDG-FX-109757(11)	AUD 10,000,000.00	AUD 20,000,000.00	09 July 2009
12	SDG-FX-109757(12)	AUD 10,000,000.00	AUD 20,000,000.00	10 August 2009
13	SDG-FX-109757(13)	AUD 10,000,000.00	AUD 20,000,000.00	10 September 2009
14	SDG-FX-109757(14)	AUD 10,000,000.00	AUD 20,000,000.00	08 October 2009
15	SDG-FX-109757(15)	AUD 10,000,000.00	AUD 20,000,000.00	09 November 2009
16	SDG-FX-109757(16)	AUD 10,000,000.00	AUD 20,000,000.00	10 December 2009
17	SDG-FX-109757(17)	AUD 10,000,000.00	AUD 20,000,000.00	08 January 2010
18	SDG-FX-109757(18)	AUD 10,000,000.00	AUD 20,000,000.00	10 February 2010
19	SDG-FX-109757(19)	AUD 10,000,000.00	AUD 20,000,000.00	10 March 2010
20	SDG-FX-109757(20)	AUD 10,000,000.00	AUD 20,000,000.00	08 April 2010
21	SDG-FX-109757(21)	AUD 10,000,000.00	AUD 20,000,000.00	10 May 2010
22	SDG-FX-109757(22)	AUD 10,000,000.00	AUD 20,000,000.00	10 June 2010
23	SDG-FX-109757(23)	AUD 10,000,000.00	AUD 20,000,000.00	08 July 2010
24	SDG-FX-109757(24)	AUD 10,000,000.00	AUD 20,000,000.00	10 August 2010

For and on behalf of
The Hongkong and Shanghai Banking
Corporation Limited

Confirmed and Accepted
CITIC Pacific Ltd


Sarah W Y Leung 033326
Assistant Manager Structured Products

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Reshi Chany
Authorised Signature(s)
Authorised Signature

7(iv)

12 AUG 2008

客户资金交易初步确认书

68

Sinoiron:

根据贵公司 2008 年 8 月 7 日提交的《澳元结构性远期交易委托书》，我行与贵公司达成了澳元结构性远期交易，交易细节详见附件。

国家开发银行资金交易部

交易员: 金悦 王超
日期: 08.8.11

交易:

Bank	China Development Bank
Client Name	Sino Iron
Notional Amount	AUD 10,000,000 (vs. AUD 25,000,000) per Expiry
Trade Date:	2008-8-8
Expiry Date	As per Date Schedule below
Delivery Date	As per Date Schedule below
Fixing Period	Monthly, as per Date Schedule below
Monthly Strike Rate	As per Date Schedule below
AUDUSD Fixing Rate	The AUDUSD Fixing Rate as published daily on Reuters Page "RBA26" at or around 4:00 pm Sydney time.
Monthly AUDUSD Fixing Rate	The AUDUSD Fixing Rate on the respective Expiry Date, as per Date Schedule below
Monthly ITM Intrinsic Value	<p>Monthly ITM Intrinsic Value</p> <p>= Max [(Monthly AUDUSD Fixing Rate - Monthly Strike Rate) , 0]</p>
KO Event	<p>KO Event is deemed to have occurred if the Accumulated Monthly ITM Intrinsic Value (including the present month's) is greater than or equal to 0.2500, such that,</p> <p>KO Event occurs when $\sum_{n1 \text{ to } n24} (\text{Monthly ITM Intrinsic Value}) \geq 0.2500$</p>
Accumulated Monthly ITM Intrinsic Value	<p>The Accumulated Monthly ITM Intrinsic Value at Month j is the arithmetic sum of the Monthly ITM Intrinsic Value from Month 1 to Month j, that is</p> $\sum_{i=1}^j \text{Monthly ITM Intrinsic Value of Month } i$
Final Notional on KO Event Trigger	<p>Upon KO Event occurring at Month j, the Notional Amount for the Month that KO Event occurs will be adjusted such that,</p> <p>Final Notional on KO Event Trigger = [(0.2500 - Accumulated Monthly ITM Intrinsic Value at Month (j-1)) / (Monthly AUDUSD Fixing Rate of Month j - Monthly Strike Rate of Month j)] x AUD 10,000,000</p> <p>For the avoidance of doubt, if KO Event occurs at Month 1,</p> <p>Final Notional on KO Event Trigger = [0.2500 / (Monthly AUDUSD Fixing</p>

Rate of Month 1 - Monthly Strike Rate of Month 1] x AUD 10,000,000

Date Schedule

Month	Expiry Date	Delivery Date	Monthly Notional Amount (AUD)	Monthly Strike Rate
1	10-Sep-08	12-Sep-08	10,000,000 (vs. 25,000,000)	0.7860
2	10-Oct-08	14-Oct-08	10,000,000 (vs. 25,000,000)	0.7860
3	10-Nov-08	12-Nov-08	10,000,000 (vs. 25,000,000)	0.7860
4	10-Dec-08	12-Dec-08	10,000,000 (vs. 25,000,000)	0.7860
5	08-Jan-09	12-Jan-09	10,000,000 (vs. 25,000,000)	0.7860
6	10-Feb-09	12-Feb-09	10,000,000 (vs. 25,000,000)	0.7860
7	10-Mar-09	12-Mar-09	10,000,000 (vs. 25,000,000)	0.7860
8	08-Apr-09	14-Apr-09	10,000,000 (vs. 25,000,000)	0.7860
9	08-May-09	12-May-09	10,000,000 (vs. 25,000,000)	0.7860
10	10-Jun-09	12-Jun-09	10,000,000 (vs. 25,000,000)	0.7860
11	09-Jul-09	13-Jul-09	10,000,000 (vs. 25,000,000)	0.7860
12	10-Aug-09	12-Aug-09	10,000,000 (vs. 25,000,000)	0.7860
13	10-Sep-09	14-Sep-09	10,000,000 (vs. 25,000,000)	0.7860
14	09-Oct-09	13-Oct-09	10,000,000 (vs. 25,000,000)	0.7860
15	10-Nov-09	12-Nov-09	10,000,000 (vs. 25,000,000)	0.7860
16	10-Dec-09	14-Dec-09	10,000,000 (vs. 25,000,000)	0.7860
17	08-Jan-10	12-Jan-10	10,000,000 (vs. 25,000,000)	0.7860
18	10-Feb-10	12-Feb-10	10,000,000 (vs. 25,000,000)	0.7860
19	10-Mar-10	12-Mar-10	10,000,000 (vs. 25,000,000)	0.7860
20	08-Apr-10	12-Apr-10	10,000,000 (vs. 25,000,000)	0.7860
21	10-May-10	12-May-10	10,000,000 (vs. 25,000,000)	0.7860
22	10-Jun-10	15-Jun-10	10,000,000 (vs. 25,000,000)	0.7860
23	08-Jul-10	12-Jul-10	10,000,000 (vs. 25,000,000)	0.7860
24	10-Aug-10	12-Aug-10	10,000,000 (vs. 25,000,000)	0.7860

Monthly Expiry Profile 1. If KO Event has not occurred, and at 4:00 pm Sydney time on each monthly Expiry Date,

- If AUDUSD Fixing Rate occurs at or above the respective Monthly Strike Rate, Client will buy AUD 10,000,000 against USD at the respective Monthly Strike Rate, for value the respective Delivery Date
- If AUDUSD Fixing Rate occurs below the respective Monthly Strike Rate, Client will buy AUD 25,000,000 against USD at respective Monthly Strike Rate, for value the respective Delivery Date

Illustration: For Month 1,

- If KO Event has not occurred and AUDUSD Fixing Rate occurs at or above the Monthly Strike Rate of 0.7860, Client will buy AUD 10,000,000 against USD at the Monthly Strike Rate of 0.7860, for value the Delivery Date of Month 1
- If KO Event has not occurred and AUDUSD Fixing Rate occurs

below the Monthly Strike Rate of 0.7860, Client will buy AUD 25,000,000 against USD at the Monthly Strike Rate of 0.7860, for value the Delivery Date of Month 1

2. Else, if KO Event has occurred,

- Client will buy AUD against USD at the respective Monthly Strike Rate in the Final Notional on KO Event Trigger, for value the respective Delivery Date
- The structure is then knocked-out for all remaining subsequent Months. There will be no further obligations between the Client and CDB

Settlement	Physical Delivery
Business Days for Expiry Date	Sydney, Hong Kong
Business Days for Delivery Date	Sydney, New York, Hong Kong
Business Day Convention	Following
Calculation Agent	CDB

HONG KONG BRANCH

CITIC Pacific Limited
32 Floor, Citic Tower,
1 Tim Mei Avenue,
Central, Hong Kong

CITIC #69

Attn: Settlement Department
Fax no. 852 2530 4654

20 Aug 2008

Re : **CONFIRMATION OF TARGET REDEMPTION STRIP OF FORWARDS
WITH KNOCK-OUT TRANSACTION (Our Reference No. MX-304254)**

Dear Sirs,

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Calyon ("Calyon") and CITIC Pacific Limited ("Counterparty") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., (the "Swap Definitions") and in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "1998 Definitions", and, together with the Swap Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the 1998 Definitions, the 1998 Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 June, 2000, as amended and supplemented from time to time (the "Agreement"), between Calyon and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	11 August 2008
Base Currency:	AUD
Counter Currency:	USD
Business Days for calculation(s):	Sydney and Hong Kong

MX-304254

Page 1 of 6

HONG KONG BRANCH

- Business Days for payment(s):** Sydney, New York and Hong Kong
- Fixing Rate:** With respect to a relevant Valuation Date, the foreign exchange rate for USD against AUD, expressed as the amount of USD per AUD1.00, which appears on the Reuters Screen RBA26 Page as of 4 p.m. Sydney time on that Valuation Date. If such rate does not appear on the Reuters Screen RBA26 Page, the rate will be determined by the Calculation Agent in its sole and reasonable discretion
- Strike Rate:** 0.7900
- Business Day Convention:** Following
- Valuation Date(s):** As set forth in Annex 1 below
- Settlement Date(s):** As set forth in Annex 1 below or 2 Hong Kong & Sydney Business Days following the corresponding Valuation Date, whichever is later.
- Settlement:** On a relevant Valuation Date,
- (a) provided that no Knock-Out Event has occurred, if the relevant Fixing Rate is:
- (i) equal to or greater than the Strike Rate, on the corresponding Settlement Date, Calyon shall pay to Counterparty an amount in the Base Currency equal to AUD10,000,000 in exchange for the counter value of this amount in the Counter Currency, calculated using the Strike Rate
- (ii) less than the Strike Rate, on the corresponding Settlement Date, Calyon shall pay to Counterparty an amount in the Base Currency equal to AUD20,000,000 in exchange for the counter value of this amount in the Counter Currency, calculated using the Strike Rate
- (b) if a Knock-Out Event has occurred ("Knock-Out Date"), then on the corresponding Settlement Date ("Final Early Settlement Date"), Calyon shall pay to Counterparty an amount in the Base Currency equal to the Final Principal in exchange for the counter value of this amount in the Counter Currency, calculated using the Strike Rate

HONG KONG BRANCH

Final Principal: A cash amount determined in accordance with the following formula:

$$\text{AUD}10,000,000 * (\text{Knock-Out Value} - \text{Residual Level}) / (\text{Fixing Rate} - \text{Strike Rate})$$

For the avoidance of doubt, the Fixing Rate in the foregoing formula is the corresponding rates applicable to the Valuation Date that is the Knock-Out Date

Residual Level: AIV (as defined below) level on the Valuation Date immediately preceding Knock-Out Date

Knock-Out Event: With regard to a relevant Valuation Date, a Knock-Out Event shall be deemed to have occurred the moment the AIV is equal to or greater than the Knock-Out Value. Upon the occurrence of a Knock-Out Event, (i) Settlement (as set forth above) shall occur on the Final Early Settlement Date in accordance with the foregoing and (ii) neither party will have any further obligations to the other in respect of any subsequent Settlement Date(s) falling after the Final Early Settlement Date

Knock-Out Value: 0.25

Accumulated Intrinsic Value ("AIV"): The sum of the Monthly Intrinsic Values

Monthly Intrinsic Values: With respect to each Valuation Date:

(a) if the Fixing Rate is greater than the Strike Rate, the Monthly Intrinsic Value shall be equal to the following:

Fixing Rate - Strike Rate

(b) if the Fixing Rate is equal to or less than the Strike Rate, the Monthly Intrinsic Value shall be zero

3. Calculation Agent: Calyon

4. Account Details:

Account for payments to Calyon in USD:

Calyon, New York
Swift Code: CRLYUS33
For account of Calyon, Hong Kong
Swift Code: CRLYHKHH

Account for payment to Counterparty in AUD: **Please advise**

HONG KONG BRANCH

5. Offices:

- (a) The Office of Calyon for this Transaction is in Hong Kong; and
- (b) The Office of Counterparty for this Transaction is in Hong Kong

6. Disclosure:

Each party consents to the communication and disclosure by the other party of any information in respect of or relating to this Confirmation, to the other party's head or regional office, branches, affiliates, and to the extent required by law, any regulatory, statutory and governmental authority.

7. Representations:

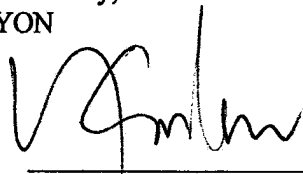
Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—

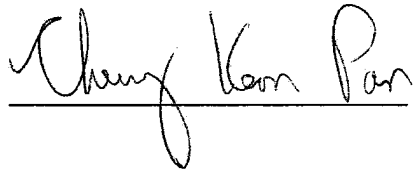
- (a) ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) ***Status of Parties.*** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (d) ***No Agency.*** It is entering into that Swap Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

HONG KONG BRANCH

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer execute a copy of this Confirmation and return it to us, Attention Capital Markets Operations.

Yours sincerely,
CALYON

By: 

By: 

Confirmed as of the date first above written:
CITIC Pacific Limited

By: _____
Name: _____

For and on behalf of
CITIC PACIFIC LIMITED
中信太平洋有限公司


Authorised Signature(s)
By: _____
Name: _____ 2A+

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HONG KONG BRANCH

Annex 1

Subject to the Knock-Out Event, each relevant Valuation Date and the Settlement Date corresponding to such Valuation Date is set forth below:

	Expiry Dates	Delivery Dates
1	11-Sep-08	16-Sep-08
2	10-Oct-08	14-Oct-08
3	11-Nov-08	13-Nov-08
4	11-Dec-08	15-Dec-08
5	9-Jan-09	13-Jan-09
6	11-Feb-09	13-Feb-09
7	11-Mar-09	13-Mar-09
8	8-Apr-09	14-Apr-09
9	11-May-09	13-May-09
10	11-Jun-09	15-Jun-09
11	9-Jul-09	13-Jul-09
12	11-Aug-09	13-Aug-09
13	10-Sep-09	14-Sep-09
14	9-Oct-09	13-Oct-09
15	11-Nov-09	13-Nov-09
16	10-Dec-09	14-Dec-09
17	11-Jan-10	13-Jan-10
18	11-Feb-10	17-Feb-10
19	11-Mar-10	15-Mar-10
20	9-Apr-10	13-Apr-10
21	11-May-10	13-May-10
22	10-Jun-10	15-Jun-10
23	9-Jul-10	13-Jul-10
24	11-Aug-10	13-Aug-10

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HONG KONG BRANCH

CITIC Pacific Limited
32 Floor, Citic Tower,
1 Tim Mei Avenue,
Central, Hong Kong

Attn: Settlement Department
Fax no. 852 2530 4654

07 November 2007

RE: AMENDED AND RESTATED CONFIRMATION OF STRIP OF PROTECTED ACCUMULATED BOOSTED FORWARD WITH GEARING TRANSACTION (Our Reference No. MX-279314)

Dear Sirs,

This Amended and Restated Confirmation supersedes and replaces any previous Confirmation (s) which shall be void and of no effect.

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Calyon ("Calyon") acting through its Hong Kong Office and CITIC Pacific Limited ("Counterparty") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., (the "Swap Definitions") and in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "1998 Definitions", and, together with the Swap Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the 1998 Definitions, the 1998 Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 June 2000, as amended and supplemented from time to time (the "Agreement"), between Calyon and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Reference No:	MX-279314
Trade Date:	30 August 2007
Currency Pair:	AUD/USD
Notional Currency:	AUD

MX-279314

HONG KONG BRANCH

Counter Currency:	USD
Strike Rate:	0.7680
Accumulation Rate:	0.8500
Observation Start Date(s):	As set forth in Annex 1 below
Observation Expiration Date(s):	As set forth in Annex 1 below
Settlement Date(s):	As set forth in Annex 1 below
Settlement Amount(s):	On each relevant Settlement Date, Calyon shall pay to Counterparty the relevant Accumulated Notional Amount in the Notional Currency against Counterparty paying to Calyon the counter value, in the Counter Currency, of the same amount calculated using the Strike Rate
Daily Notional Amount(s):	With respect to each Business Day during a relevant Observation Period: (i) AUD 50,000 when the Fixing Rate is greater than or equal to the Strike Rate <u>and</u> less than the Accumulation Rate (ii) AUD 100,000 when the Fixing Rate is less than the Strike Rate (iii) zero when the Daily Fixing Rate is greater than or equal to the Accumulation Rate
Accumulated Notional Amount(s):	With respect to each Observation Period, the amount equal to the sum of the Daily Notional Amounts in that period.
Observation Period(s):	From, and including, a Observation Start Date to, and including, a Observation Expiration Date , as set forth in Annex I below
Fixing Rate:	With respect to a Business Day, the exchange rate of USD against AUD at the Fixing Time as determined by the Calculation Agent in its sole and reasonable discretion by dividing (i) the exchange rate of USD against EUR, by (ii) the exchange rate of AUD against EUR, both rates as published on Reuters Screen ECB37 Page. If such rate does not appear on the Reuters Screen ECB37 Page, the rate will be

HONG KONG BRANCH

determined by the Calculation Agent in its sole and reasonable discretion

For purpose of this transaction, the Fixing Rate should be rounded to four (4) Decimal places, 0.00005 being rounded up

- Fixing Time: 2:15 p.m. Central European Time
3. Calculation Agent: Calyon
4. Business Days for calculation: TARGET
- Business Days for payment(s): Sydney, New York, Hong Kong
5. Account Details:
- Account for payments to Calyon in USD: Calyon, New York
Swift Code: CRLYUS33
For account of Calyon, Hong Kong
Swift Code: CRLYHKHH
- Account for payments to Counterparty in AUD: Please advise
6. Offices:
- (a) The Office of Calyon for this Transaction is in Hong Kong; and
(b) The Office of Counterparty for this Transaction is in Hong Kong
7. Disclosure:

Each party consents to the communication and disclosure by the other party of any information in respect of or relating to this Confirmation, to the other party's head or regional office, branches, affiliates, and to the extent required by law, any regulatory, statutory and governmental authority.

8. Representations:

Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—

- (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the

HONG KONG BRANCH


terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

- (2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (3) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (4) *No Agency.* It is entering into that Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

This Confirmation supercedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with the Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer execute a copy of this Confirmation and return it to us, Attention Capital Markets Operations.


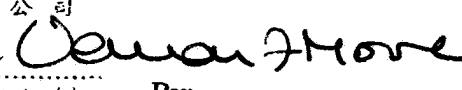
Yours sincerely
 CALYON

By: 
 Name: _____

By: 
 Name: Siu Man NG

Confirmed as of the date first above written:
 CITIC Pacific Limited

For and on behalf of
CITIC PACIFIC LIMITED
 中信泰富有限公司

By:  
 Name: _____ Authorized Signature(s) By: _____
 Name: _____
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HONG KONG BRANCH

ANNEX I

Observation Start Dates*	Observation Expiration Dates*	Settlement Dates*
30 August 2007	27 February 2008	29 February 2008
28 February 2008	27 March 2008	31 March 2008
28 March 2008	28 April 2008	30 April 2008
29 April 2008	28 May 2008	30 May 2008
29 May 2008	26 June 2008	30 June 2008
27 June 2008	29 July 2008	31 July 2008
30 July 2008	27 August 2008	29 August 2008
28 August 2008	26 September 2008	30 September 2008
29 September 2008	29 October 2008	31 October 2008
30 October 2008	26 November 2008	28 November 2008
27 November 2008	29 December 2008	31 December 2008
30 December 2008	28 January 2009	30 January 2009
29 January 2009	25 February 2009	27 February 2009

* Subject to adjustment in accordance with the Following Business Day Convention



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8(LN)

RECEIVED 10 OCT 2007

Re: **CITIC Pacific Ltd**
32/F Citic Tower
1 Tim Mei Avenue
Central Hong Kong
Attn: Settlement Department

By Fax & Mail
2530 4654
Date :10 October 2007
**** AMENDMENT ****

// This Confirmation supersedes all previous Confirmations relating to this Transaction

Our Ref: SDG-FX-13519 to 13537

CONFIRMATION OF EUROPEAN ACCRUAL FORWARDS

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of 19 FX Transactions entered into between us on the Trade Date specified below (the "**Transactions**", and each a "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc.; EMTA, Inc.; and the Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 18 June 1993 as amended and supplemented from time to time (the "**Agreement**"), between The Hongkong and Shanghai Banking Corporation Limited ("**Party A**") and **CITIC Pacific Ltd** ("**Party B**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of each Transaction to which this Confirmation relates are as follows:

Trade Reference:	As stated in the Schedule attached hereto
Trade Date:	7 September 2007

SDG-FX-13519 to 13537 Amendment Page 1 of 5

The Hongkong and Shanghai Banking Corporation Limited
Global Markets Operations: Level 17, 1 Queen's Road Central, Hong Kong
Tel: (852) 2822 1111 Fax: (852) 2525 4813
www.hsbc.com.hk

FAXED

Page /

L001R6-TRY-R1 (13/10/06)

Ref: Currency and amount payable by Party B: In relation to a Transaction, USD78,000.00 x Accrual Days in the relevant Accrual Period

Currency and amount payable by Party A: In relation to a Transaction, AUD100,000.00 x Accrual Days in the relevant Accrual Period

(Indicatively, in relation to a Transaction, the total number of TARGET Business Days in the Accrual Period is stated in the Schedule attached hereto. However, the parties hereto acknowledge that the actual number of TARGET Business Days in the Accrual Period may differ. For the avoidance of doubt, the Calculation Agent has no obligation hereunder to notify you of the actual number of TARGET Business Days for the purposes of any Transaction.)

Forward Rate: 0.7800 USD/AUD

Accrual Period Start Date: In relation to a Transaction, the relevant Accrual Period Start Date specified as such in the Schedule attached hereto

Accrual Period End Date: In relation to a Transaction, the relevant Accrual Period End Date specified as such in the Schedule attached hereto

Accrual Period: In relation to a Transaction, from and including the relevant Accrual Period Start Date to and including the relevant Accrual Period End Date

Knock Out Rate: 0.8500 USD/AUD

Settlement Date: In relation to a Transaction, the relevant date specified as such in the Schedule attached hereto (Subject to adjustment in accordance with the Following Business Day Convention)

Business Day for Settlement Date: Hong Kong, New York and Sydney

Calculation Agent: Party A

Ref: Additional definitions for the transaction(s) to which this Confirmation relates are as follows:

“**Accrual Days**” means in relation to a Transaction the total number of TARGET Business Days during the relevant Accrual Period where AUDmat fixes below the Knock Out Rate.

“**AUDmat**” means the exchange rate expressed as the amount of USD required to buy one AUD, by dividing the exchange rate of USD/EUR by that of AUD/EUR as displayed on Reuters page ECB37 at or about 2:15p.m. Central European Time on each TARGET Business Day and if such rate is not available for whatever reason, the rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Such rate shall be rounded to four (4) decimal places, 0.00005 being rounded up.

4. Offices:

The Office of Party A for these Transactions : Hong Kong

The Office of Party B for these Transactions : Hong Kong

5. Acknowledgement:

Each party acknowledges that, in connection with these Transactions:

- (i) **Advice.** It is not relying upon any advice (whether written or oral) of the other party to these Transactions, other than the representations expressly set forth in the Agreement.
- (ii) **Decisions.** It has made its own decisions regarding the entering into these Transactions based upon its own judgement and upon advice from such of its own professional advisers as it has deemed necessary to consult;
- (iii) **Understanding.** It understands the terms, conditions and risks of these Transactions and is willing to assume (financially and otherwise) those risks; and
- (iv) **Acting As Principal.** It is entering into these Transactions and such other documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise.

Ref: Documentation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending a return fax to The Hongkong and Shanghai Banking Corporation Limited within 24 hours, and quoting our reference SDG-FX-13519 to 13537 for the attention of Patrick Leung, Structured Products Operations substantially to the following effect:

QUOTE

Re: SDG-FX-13519 to 13537

We acknowledge receipt of your fax dated 10 October 2007 with respect to the above-referenced Transactions between The Hongkong and Shanghai Banking Corporation Limited and **CITIC Pacific Ltd** with a Trade Date of 7 September 2007 and confirm that such fax correctly sets forth the terms of our agreement relating to these Transactions described therein.

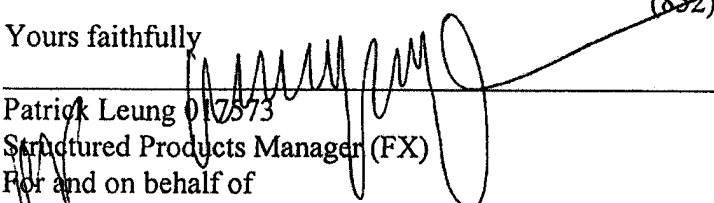
Yours sincerely
CITIC Pacific Ltd

UNQUOTE

Fax number: (852) 2269 3077

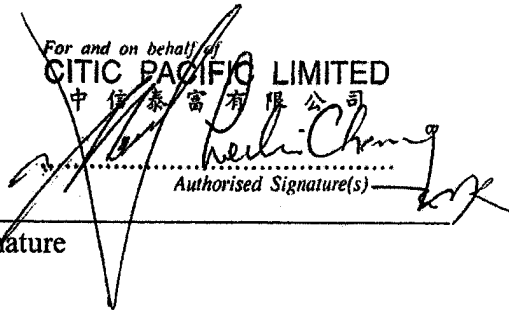
Our telephone number for documentation queries: (852) 2914 9144 – Patrick Leung
(852) 2914 9145 – David Au

Yours faithfully


Patrick Leung 017573
Structured Products Manager (FX)
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

Confirmed as of the
date first above written
CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司


Authorized Signature(s)

by: _____
Authorized Signature
Name:
Title:

SDG-FX-13519 to 13537 Amendment Page 4 of 5



Ref:

CONFIRMATION OF EUROPEAN ACCRUAL FORWARDS

SCHEDULE TRANSACTIONS

Transaction Number	Trade Reference	Accrual Period Start Date	Accrual Period End Date	Settlement Date	Total number of TARGET Business Days (Indicatively)
1	SDG-FX-13519	10 September 2007	7 March 2008	11 March 2008	127
2	SDG-FX-13520	10 March 2008	9 April 2008	11 April 2008	21
3	SDG-FX-13521	10 April 2008	8 May 2008	13 May 2008	20
4	SDG-FX-13522	9 May 2008	9 June 2008	11 June 2008	22
5	SDG-FX-13523	10 June 2008	9 July 2008	11 July 2008	22
6	SDG-FX-13524	10 July 2008	7 August 2008	11 August 2008	21
7	SDG-FX-13525	8 August 2008	9 September 2008	11 September 2008	23
8	SDG-FX-13526	10 September 2008	10 October 2008	14 October 2008	23
9	SDG-FX-13527	13 October 2008	10 November 2008	12 November 2008	21
10	SDG-FX-13528	11 November 2008	9 December 2008	11 December 2008	21
11	SDG-FX-13529	10 December 2008	8 January 2009	12 January 2009	19
12	SDG-FX-13530	9 January 2009	9 February 2009	11 February 2009	22
13	SDG-FX-13531	10 February 2009	9 March 2009	11 March 2009	20
14	SDG-FX-13532	10 March 2009	8 April 2009	14 April 2009	22
15	SDG-FX-13533	9 April 2009	7 May 2009	11 May 2009	18
16	SDG-FX-13534	8 May 2009	9 June 2009	11 June 2009	23
17	SDG-FX-13535	10 June 2009	9 July 2009	13 July 2009	22
18	SDG-FX-13536	10 July 2009	7 August 2009	11 August 2009	21
19	SDG-FX-13537	10 August 2009	9 September 2009	11 September 2009	23

For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited **CITIC Pacific Ltd**

Patrick Heung 017573
Structured Products Manager (FX)

Authorized Signature

For and on behalf of
CITIC PACIFIC LIMITED
中信集富有限公司

Authorized Signature(s)

SDG-FX-13519 to 13537 Amendment Page 5 of 5

The Hongkong and Shanghai Banking Corporation Limited
Global Markets Operations: Level 17, 1 Queen's Road Central, Hong Kong
Tel: (852) 2822 1111 Fax: (852) 2525 4813
www.hsbc.com.hk

Page 1

1186-TXV-RY(131006)

3
8(11)

RECEIVED 11 OCT 2007

Ref:
CITIC Pacific Ltd
32/F Citic Tower
1 Tim Mei Avenue
Central Hong Kong

By Fax & Mail

Attn: Settlement Department

2530 4654

Date: 10 October 2007

**** AMENDMENT ****

// This Confirmation supersedes all previous Confirmations relating to this Transaction //

Our Ref: SDG-FX-13500 to 13518

CONFIRMATION OF EUROPEAN DOUBLE ACCRUAL FORWARDS

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of 19 FX Transactions entered into between us on the Trade Date specified below (the "Transactions", and each a "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc.; EMTA, Inc.; and the Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 18 June 1993 as amended and supplemented from time to time (the "Agreement"), between The Hongkong and Shanghai Banking Corporation Limited ("Party A") and CITIC Pacific Ltd ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of each Transaction to which this Confirmation relates are as follows:

Trade Reference: As stated in the Schedule attached hereto

Trade Date: 7 September 2007

SDG-FX-13500 to 13518 Amendment Page 1 of 6



Ref:

Currency and amount payable by Party B:

In relation to a Transaction,
(a) USD115,200.00 x Accrual Days 1 in the relevant Accrual Period; plus

(b) USD230,400.00 x Accrual Days 2 in the relevant Accrual Period.

Currency and amount payable by Party A:

In relation to a Transaction,
(a) AUD150,000.00 x Accrual Days 1 in the relevant Accrual Period; plus

(b) AUD300,000.00 x Accrual Days 2 in the relevant Accrual Period.

(Indicatively, in relation to a Transaction, the total number of TARGET Business Days in the Accrual Period is stated in the Schedule attached hereto. However, the parties hereto acknowledge that the actual number of TARGET Business Days in the Accrual Period may differ. For the avoidance of doubt, the Calculation Agent has no obligation hereunder to notify you of the actual number of TARGET Business Days for the purposes of any Transaction.)

Forward Rate: 0.7680 USD/AUD

Accrual Period Start Date: In relation to a Transaction, the relevant Accrual Period Start Date specified as such in the Schedule attached hereto

Accrual Period End Date: In relation to a Transaction, the relevant Accrual Period End Date specified as such in the Schedule attached hereto

Accrual Period: In relation to a Transaction, from and including the relevant Accrual Period Start Date to and including the relevant Accrual Period End Date

SDG-FX-13500 to 13518 Amendment Page 2 of 6

Ref:

Knock Out Rate: 0.8500 USD/AUD

Settlement Date: In relation to a Transaction, the relevant date specified as such in the Schedule attached hereto
(Subject to adjustment in accordance with the Following Business Day Convention)

Business Day for Settlement Date: Hong Kong, New York and Sydney

Calculation Agent: Party A

3. Additional definitions for the transaction(s) to which this Confirmation relates are as follows:

“**Accrual Days 1**” means in relation to a Transaction the total number of TARGET Business Days during the relevant Accrual Period where AUDmat fixes at or above the Forward Rate and below the Knock Out Rate.

“**Accrual Days 2**” means in relation to a Transaction the total number of TARGET Business Days during the relevant Accrual Period where AUDmat fixes below the Forward Rate.

“**AUDmat**” means the exchange rate expressed as the amount of USD required to buy one AUD, by dividing the exchange rate of USD/EUR by that of AUD/EUR as displayed on Reuters page ECB37 at or about 2:15p.m. Central European Time on each TARGET Business Day and if such rate is not available for whatever reason, the rate as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Such rate shall be rounded to four (4) decimal places, 0.00005 being rounded up.

4. Offices:

The Office of Party A for these Transactions : Hong Kong

The Office of Party B for these Transactions : Hong Kong



Ref:

5. Acknowledgement:

Each party acknowledges that, in connection with these Transactions:

- (i) **Advice.** It is not relying upon any advice (whether written or oral) of the other party to these Transactions, other than the representations expressly set forth in the Agreement.
- (ii) **Decisions.** It has made its own decisions regarding the entering into these Transactions based upon its own judgement and upon advice from such of its own professional advisers as it has deemed necessary to consult;
- (iii) **Understanding.** It understands the terms, conditions and risks of these Transactions and is willing to assume (financially and otherwise) those risks; and
- (iv) **Acting As Principal.** It is entering into these Transactions and such other documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise.

6. Documentation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending a return fax to The Hongkong and Shanghai Banking Corporation Limited within 24 hours, and quoting our reference SDG-FX-13500 to 13518 for the attention of Patrick Leung, Structured Products Operations substantially to the following effect:

SDG-FX-13500 to 13518 Amendment Page 4 of 6



Ref:

QUOTE

Re: SDG-FX-13500 to 13518

We acknowledge receipt of your fax dated 10 October 2007 with respect to the above-referenced Transactions between The Hongkong and Shanghai Banking Corporation Limited and CITIC Pacific Ltd with a Trade Date of 7 September 2007 and confirm that such fax correctly sets forth the terms of our agreement relating to these Transactions described therein.

Yours sincerely
CITIC Pacific Ltd

UNQUOTE

Fax number: (852) 2269 3077

Our telephone number for documentation queries: (852) 2914 9144 – Patrick Leung
(852) 2914 9145 – David Au

Yours faithfully

Patrick Leung 017573
Structured Products Manager (FX)
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

Confirmed as of the
date first above written
CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

Authorized Signature(s)

by: _____
Authorized Signature
Name:
Title:



Ref:

CONFIRMATION OF EUROPEAN DOUBLE ACCRUAL FORWARDS

**SCHEDULE
TRANSACTIONS**

Transaction Number	Trade Reference	Accrual Period Start Date	Accrual Period End Date	Settlement Date	Total number of TARGET Business Days (Indicatively)
1	SDG-FX-13500	10 September 2007	7 March 2008	11 March 2008	127
2	SDG-FX-13501	10 March 2008	9 April 2008	11 April 2008	21
3	SDG-FX-13502	10 April 2008	8 May 2008	13 May 2008	20
4	SDG-FX-13503	9 May 2008	9 June 2008	11 June 2008	22
5	SDG-FX-13504	10 June 2008	9 July 2008	11 July 2008	22
6	SDG-FX-13505	10 July 2008	7 August 2008	11 August 2008	21
7	SDG-FX-13506	8 August 2008	9 September 2008	11 September 2008	23
8	SDG-FX-13507	10 September 2008	10 October 2008	14 October 2008	23
9	SDG-FX-13508	13 October 2008	10 November 2008	12 November 2008	21
10	SDG-FX-13509	11 November 2008	9 December 2008	11 December 2008	21
11	SDG-FX-13510	10 December 2008	8 January 2009	12 January 2009	19
12	SDG-FX-13511	9 January 2009	9 February 2009	11 February 2009	22
13	SDG-FX-13512	10 February 2009	9 March 2009	11 March 2009	20
14	SDG-FX-13513	10 March 2009	8 April 2009	14 April 2009	22
15	SDG-FX-13514	9 April 2009	7 May 2009	11 May 2009	18
16	SDG-FX-13515	8 May 2009	9 June 2009	11 June 2009	23
17	SDG-FX-13516	10 June 2009	9 July 2009	13 July 2009	22
18	SDG-FX-13517	10 July 2009	7 August 2009	11 August 2009	21
19	SDG-FX-13518	10 August 2009	9 September 2009	11 September 2009	23

For and on behalf of
The Hongkong & Shanghai Banking Corporation Limited

Confirmed and Accepted
CITIC Pacific Ltd

Patrick Leung 017573
Structured Products Manager (FX)

Authorized Signature

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司
Authorized Signature(s)

SDG-FX-13500 to 13518 Amendment Page 6 of 6

RECEIVED - 1 SEP 2008

Ref:
CITIC Pacific Ltd
32/F. Citic Tower
1 Tim Mei Avenue
Central Hong Kong
Attn: Settlement Department

CITIC # 149

By Fax & Mail
2530 4654
Date: 22 July 2008

Ref: SDG-FX-10346873

CONFIRMATION OF STRUCTURED FORWARDS

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of 24 FX Transactions entered into between us on the Trade Date specified below (the "Transactions", and each a "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc.; EMTA, Inc.; and the Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

- 1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 18 June 1993 as amended and supplemented from time to time (the "Agreement"), between CITIC Pacific Ltd ("Party B") and The Hongkong and Shanghai Banking Corporation Limited ("Party A"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
- 2. The terms of each Transaction to which this Confirmation relates are as follows:

Trade Reference: As stated in the Schedule attached hereto

Trade Date: 15 July 2008

Currency and amount payable by Party A: Subject to (i) the Settlement Provisions and (ii) the Target Redemption Feature and Conditions, in respect of a Transaction, where Condition 1 is satisfied, the relevant amount in AUD ("AUD Amount 1") shown in the column "AUD Amount 1" in the Schedule attached hereto; or

where Condition 2 is satisfied, the relevant amount in AUD ("AUD Amount 2") shown in the column "AUD Amount 2" in the Schedule attached hereto; or

Ref:

where Condition 3 is satisfied, the relevant amount in EUR (“EUR Amount 1”) shown in the column “EUR Amount 1” in the Schedule attached hereto; or

where Condition 4 is satisfied, the relevant amount in EUR (“EUR Amount 2”) shown in the column “EUR Amount 2” in the Schedule attached hereto.

Currency and amount payable by Party B: .

Subject to (i) the Settlement Provisions and (ii) the Target Redemption Feature and Conditions, in respect of a Transaction,

where Condition 1 is satisfied, an amount in USD equal to the product of (i) the AUD/USD Strike and (ii) the relevant AUD Amount 1; or

where Condition 2 is satisfied, an amount in USD equal to the product of (i) the AUD/USD Strike and (ii) the relevant AUD Amount 2; or

where Condition 3 is satisfied, an amount in USD equal to the product of (i) the EUR/USD Strike and (ii) the relevant EUR Amount 1; or

where Condition 4 is satisfied, an amount in USD equal to the product of (i) the EUR/USD Strike and (ii) the relevant EUR Amount 2.

Settlement Date:

In respect of a Transaction (subject to the Settlement Provisions),

where the Transaction is to be settled in accordance with Condition 1 or 2, two Hong Kong, New York and Sydney Business Days following the relevant Determination Date, subject to adjustment in accordance with the Following Business Day Convention; or

where the Transaction is to be settled in accordance with Condition 3 or 4, two Hong Kong, New York and TARGET Business Days following the relevant Determination Date, subject to adjustment in

Ref:

accordance with the Following Business Day Convention.

Business Day for Settlement Date: In respect of a Transaction, where the Transaction is to be settled in accordance with Condition 1 or 2, Sydney, New York, and Hong Kong; or
In respect of a Transaction, where the Transaction is to be settled in accordance with Condition 3 or 4, TARGET, New York and Hong Kong.

Calculation Agent: Party A

For the purposes of this Confirmation:

“**Condition 1**” means in respect of a Transaction, where AUDmat fixes at or above the AUD/USD Strike, subject to (i) the Target Redemption Feature and Conditions and (ii) the Settlement Provisions;

“**Condition 2**” means in respect of a Transaction, where AUDmat fixes below the AUD/USD Strike, subject to (i) the Target Redemption Feature and Conditions and (ii) the Settlement Provisions;

“**Condition 3**” means in respect of a Transaction, where EURmat fixes at or above the EUR/USD Strike, subject to (i) the Target Redemption Feature and Conditions and (ii) the Settlement Provisions;

“**Condition 4**” means in respect of a Transaction, where EURmat fixes below the EUR/USD Strike, subject to (i) the Target Redemption Feature and Conditions and (ii) the Settlement Provisions;

“**Determination Date**” means in respect of a Transaction, the relevant Determination Date specified as such in the Schedule attached hereto, subject to adjustment in accordance with the Following Business Day Convention. In respect of a Determination Date, “**Business Day**” means, TARGET and Hong Kong, irrespective of the relevant currency pairs; provided, however, for the purposes of determining the Determination Date for the Transaction with Trade Reference SDG-FX-10346873(2), 15 September 2008 shall be deemed to be a Hong Kong Business Day;

“**AUDmat**” means in respect of a Transaction, the exchange rate expressed as the amount of USD required to buy one AUD, by dividing the exchange rate of EUR/USD expressed as the number of USD per one EUR, by that of EUR/AUD expressed as the number of AUD per one EUR, both as displayed on Reuters page ECB37 at or about 2:15p.m. Central European time on the relevant Determination Date and if any of such rates ~~is/are~~ not available for whatever reason, “**AUDmat**” shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Such rate shall be rounded to four (4) decimal places, 0.00005 being rounded up;



Ref:

“AUD/USD Strike” means 0.8450 (expressed as the number of USD per one AUD);

“EURmat” means in respect of a Transaction, the exchange rate expressed as the amount of USD required to buy one EUR as displayed on Reuters page ECB37 at or about 2:15 p.m. Central European time on the relevant Determination Date and if such rate is not available for whatever reason, “EURmat” shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Such rate shall be rounded to four (4) decimal places, 0.00005 being rounded up;

“EUR/USD Strike” means 1.4400 (expressed as the number of USD per one EUR);

3. Settlement Provision:

Subject to the Target Redemption Feature and Conditions, if, in respect of a Transaction, both Condition 1 and Condition 3 are satisfied and the Currency Pair Monthly Gains for both Conditions are larger than zero, then for the purpose of that Transaction, that Transaction shall be settled in accordance with the relevant Condition which produces the lower Currency Pair Monthly Gains. Subject to the Target Redemption Feature and Conditions, if the Currency Pair Monthly Gains in respect of both Conditions are equal (and larger than zero), it is agreed that Condition 3 shall be deemed to be the overriding condition and the relevant Transaction shall be settled by the parties in accordance with the case where Condition 3 is satisfied.

Save for the above, in all other situations and in respect of a Transaction, Party A has the right to elect the applicable currency pairs on the relevant Determination Date for the purpose of settlement of that Transaction by the parties.

Party A will notify (which may be given by telephone) Party B the currency and amount which Party B is obliged to deliver on the relevant Settlement Date by no later than one Hong Kong Business Day prior to the relevant Settlement Date. Where notice is given by telephone, such notice should be confirmed in writing as soon as reasonably practicable following the notice. Any failure to provide that written confirmation will however not affect the validity of the telephonic notice.

For the purpose of this section:

“Currency Pair Monthly Gain” means, for the purpose of Condition 1, an amount in USD equal to the product of (i) 4,000,000.00 and (ii) (AUDmat on the relevant Determination Date – the AUD/USD Strike) provided that the Currency Pair Monthly Gain shall be subject to a minimum of zero;

Ref:

“**Currency Pair Monthly Gain**” means, for the purpose of Condition 3, an amount in USD equal to the product of (i) 2,000,000.00 and (ii) (EURmat on the relevant Determination Date – the EUR/USD Strike) provided that the Currency Pair Monthly Gain shall be subject to a minimum of zero.

4. Target Redemption Feature and Conditions:

(a) If Party B’s Accumulative Positive Gain reaches USD1,400,000.00 on any Determination Date, the relevant Transaction shall be terminated on that relevant Determination Date (such Determination Date, the “**Termination Date**”).

(b) Upon such termination and in respect of that Transaction, if the Transaction is to be settled in accordance with the case where Condition 1 is satisfied (subject to the Settlement Provisions), the relevant AUD Amount 1 shall be adjusted to a new amount (“**Varied AUD Amount**”) in order to maintain the maximum Accumulative Positive Gain to the Target Redemption Level, as determined by the Calculation Agent. On the relevant Settlement Date, the amount payable by Party A in respect of that Transaction shall be the Varied AUD Amount and Party B shall pay an amount in USD equal to the product of (i) the Varied AUD Amount and (ii) the AUD/USD Strike; or

Upon such termination and in respect of that Transaction, if the Transaction is to be settled in accordance with the case where Condition 3 (subject to the Settlement Provisions) is satisfied, the relevant EUR Amount 1 shall be adjusted to a new amount (“**Varied EUR Amount**”) in order to maintain the maximum Accumulative Positive Gain to the Target Redemption Level, as determined by the Calculation Agent. On the relevant Settlement Date, the amount payable by Party A in respect of that Transaction shall be the Varied EUR Amount and Party B shall pay an amount in USD equal to the product of (i) the Varied EUR Amount and (ii) the EUR/USD Strike.

(c) Except for the amounts described in (b) above and other amounts and payments due and payable prior and up to the Termination Date, all subsequent Transactions shall also be terminated and no further payments shall be required to be made by any party thereunder.

(d) Otherwise, there shall be no early termination of the Transactions if Party B’s Accumulative Positive Gain is below the Target Redemption Level.

Monthly Gain:

In respect of any Transaction, an amount in USD equal to the lower of:

- (i) 4,000,000.00 multiplied by (AUDmat on the relevant Determination Date – the AUD/USD Strike); and
- (ii) 2,000,000.00 multiplied by (EURmat on the relevant Determination Date – the EUR/USD Strike); and

Ref:

provided that Monthly Gain shall be subject to a minimum of zero.

Accumulative Positive Gain: In respect of a Determination Date, the Monthly Gain of that Transaction plus the sum of all Monthly Gain in respect of all Transaction(s) preceding that Transaction

Target Redemption Level: USD1,400,000.00 (capped)

5. Offices:

The Office of Party A for these Transactions : Hong Kong

The Office of Party B for these Transactions : Hong Kong

6. Acknowledgement:

Each party acknowledges that, in connection with these Transactions:

(i) **Advice.** It is not relying upon any advice (whether written or oral) of the other party to these Transactions, other than the representations expressly set forth in the Agreement.

(ii) **Decisions.** It has made its own decisions regarding the entering into these Transactions based upon its own judgement and upon advice from such of its own professional advisers as it has deemed necessary to consult;

(iii) **Understanding.** It understands the terms, conditions and risks of these Transactions and is willing to assume (financially and otherwise) those risks; and

(iv) **Acting As Principal.** It is entering into these Transactions and such other documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise.

7. Documentation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending a return fax to The Hongkong and Shanghai Banking Corporation Limited within 24 hours, and quoting our reference SDG-FX-10346873 for the attention of Sarah Leung, Structured Products Operations substantially to the following effect:

Ref:

QUOTE

Re: SDG-FX-10346873

We acknowledge receipt of your fax dated 22 July 2008 with respect to the above-referenced Transactions between The Hongkong and Shanghai Banking Corporation Limited and CITIC Pacific Ltd with a Trade Date of 15 July 2008 and confirm that such fax correctly sets forth the terms of our agreement relating to the Transactions described therein.

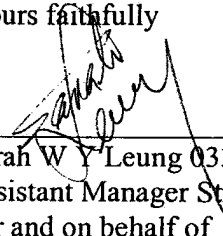
Yours sincerely
CITIC Pacific Ltd

UNQUOTE

Fax number: (852) 2269 3077

Our telephone number for documentation queries: (852) 2822 7348 – Sarah Leung
(852) 2822 4486 – Carmen Kwok

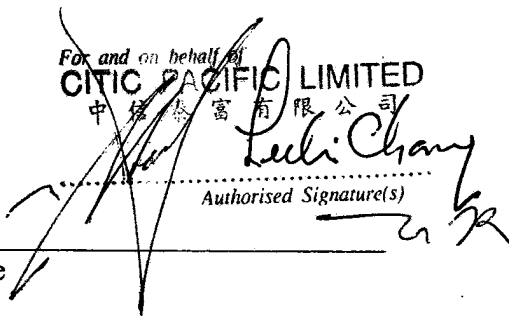
Yours faithfully



Sarah W Y Leung 033326
Assistant Manager Structured Product
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

Confirmed as of the
date first above written
CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司



Authorised Signature(s)

by: _____
Authorised Signature
Name:
Title:

2A4

Ref:


CONFIRMATION OF STRUCTURED FORWARDS

SCHEDULE TRANSACTIONS

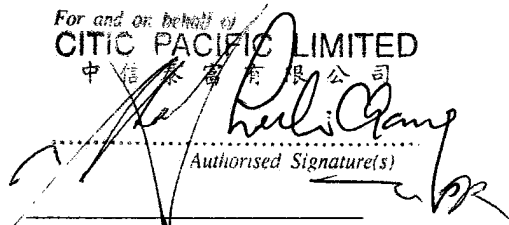
Transaction Number	Trade Reference	AUD Amount 1	AUD Amount 2	EUR Amount 1	EUR Amount 2	Determination Date
1	SDG-FX-10346873(1)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	14 August 2008
2	SDG-FX-10346873(2)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 September 2008
3	SDG-FX-10346873(3)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 October 2008
4	SDG-FX-10346873(4)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 November 2008
5	SDG-FX-10346873(5)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 December 2008
6	SDG-FX-10346873(6)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	16 January 2009
7	SDG-FX-10346873(7)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 February 2009
8	SDG-FX-10346873(8)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 March 2009
9	SDG-FX-10346873(9)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 April 2009
10	SDG-FX-10346873(10)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	14 May 2009
11	SDG-FX-10346873(11)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 June 2009
12	SDG-FX-10346873(12)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 July 2009
13	SDG-FX-10346873(13)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 August 2009
14	SDG-FX-10346873(14)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 September 2009
15	SDG-FX-10346873(15)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 October 2009
16	SDG-FX-10346873(16)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 November 2009
17	SDG-FX-10346873(17)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 December 2009
18	SDG-FX-10346873(18)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 January 2010
19	SDG-FX-10346873(19)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	11 February 2010
20	SDG-FX-10346873(20)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 March 2010
21	SDG-FX-10346873(21)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 April 2010
22	SDG-FX-10346873(22)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	13 May 2010
23	SDG-FX-10346873(23)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	14 June 2010
24	SDG-FX-10346873(24)	AUD4,000,000	AUD8,000,000	EUR 2,000,000	EUR 4,000,000	15 July 2010

For and on behalf of
The Hongkong and Shanghai Banking
Corporation Limited

Confirmed and Accepted
CITIC Pacific Ltd


Sarah W Y Leung 033326
Assistant Manager Structured Product

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司


Authorised Signature(s)
Authorised Signature

2A+



CITIC # 54

CITIC Pacific Ltd.
Attn: Financial Control Dept
32/F CITIC Tower
1 Tim Mei Avenue
Central Hong Kong

Date: 04 August 2008

DUAL CURRENCY TARGET EXACT REDEMPTION FORWARD CONFIRMATION

Reference Number 3141489/MD3141489

1. The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between BNP Paribas Hong Kong Branch ("Party A") and CITIC Pacific Ltd ("Party B") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

This Confirmation is subject to, and incorporates, the definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") as published by the International Swaps and Derivatives Association, Inc. and the 1998 FX and Currency Option Definitions (the "1998 FX Definitions") as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (together the "Definitions"). In the event of any inconsistency between the Swap Definitions and the 1998 FX Definitions, the 1998 FX Confirmations will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of 7 May, 1998, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. All references to "Counterparty", if any, in the Agreement shall be construed to be a reference to the Customer.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	18 July 2008
Party A:	BNP Paribas Hong Kong Branch
Party B:	CITIC Pacific Ltd
Currency Pair 1:	EUR/USD
Currency Pair 2:	AUD/USD
EUR Forward Rate:	Each rate specified as such in Annex 1
AUD Forward Rate:	Each rate specified as such in Annex 1





BNP PARIBAS

CORPORATE & INVESTMENT BANKING

Valuation Dates: Each date specified as such in Annex 1

Month: Each period specified as such in Annex 1

Business Days for Sydney, Hong Kong, New York, TARGET
Settlement:

Business Days for Sydney and Hong Kong
Valuation:
Business Days Convention Following

Settlement Dates: In respect of each Valuation Date, the corresponding Settlement Date will be:

- (a) the date specified as such in Annex 1, subject to adjustment in accordance with the Following Business Day Convention, or two (2) Hong Kong and Target Business Days after the Valuation Date, if EUR/USD is to be settled, whichever is later; or
- (b) the date specified as such in Annex 1, subject to adjustment in accordance with the Following Business Day Convention, or two (2) Hong Kong and Sydney Business Days after the Valuation Date, if AUD/USD is to be settled, whichever is later.

Calculation Agent: BNP Paribas Hong Kong Branch

3. Other terms and conditions

On each Settlement Date, only the currency pair with the lower Monthly Intrinsic Value on the related Valuation Date shall be settled. In the event that on a Valuation Date the Monthly Intrinsic Values of both currency pairs are equal, then EUR/USD is to be settled on the relevant Settlement Date.

Where, for these purposes,

“Monthly Intrinsic Value” means, on a Valuation Date:

- (a) for EUR/USD, $USD\ 2,000,000.00 \times \{(EUR/USD\ Reference\ Price\ on\ that\ Valuation\ Date - EUR\ Forward\ Rate) / EUR\ Forward\ Rate\}$ (the “EURUSD Monthly Intrinsic Value”); and
- (b) for AUD/USD, $USD\ 2,000,000.00 \times \{(AUD/USD\ Reference\ Price\ on\ that\ Valuation\ Date - AUD\ Forward\ Rate) / AUD\ Forward\ Rate\}$ (the “AUDUSD Monthly Intrinsic Value”).

If at 4.00 p.m. Sydney time on a Valuation Date where a Knock-Out Event has not then yet occurred, and if:

(1) EUR/USD is to be settled:

- (a) if the EUR/USD Reference Price is at or above the EUR Forward Rate, Party B shall buy EUR from Party A in exchange for USD 2,000,000.00 at the EUR Forward



BNP PARIBAS

CORPORATE & INVESTMENT BANKING

Rate for value on the relevant Settlement Date; and

(b) if the EUR/USD Reference Price is below the EUR Forward Rate, Party B shall buy EUR from Party A in exchange for USD 5,000,000.00 at the EUR Forward Rate for value on the relevant Settlement Date.

(2) AUD/USD is to be settled:

(a) if the AUD/USD Reference Price is at or above the AUD Forward Rate, Party B shall buy AUD from Party A in exchange for USD 2,000,000.00 at the AUD Forward Rate for value on the relevant Settlement Date; and

(b) if the AUD/USD Reference Price is below the AUD Forward Rate, Party B shall buy AUD from Party A in exchange for USD 5,000,000.00 at the AUD Forward Rate for value on the relevant Settlement Date.

Where, for these purposes,

A "Knock-Out Event" shall occur when the Accumulated ITM Intrinsic Value (including the present month's value) is equal to or greater than USD 800,000.00.

"Accumulated ITM Intrinsic Value" means, in respect of a Month (Month j), the arithmetic sum of the ITM Intrinsic Values from Month 1 to Month j at Month j, that is

$$\sum_{i=1}^j n_i (ITM \text{ Intrinsic Value})$$

If at 4.00 p.m. Sydney time on a Valuation Date a Knock-Out Event has occurred, and if:(1) EUR/USD is to be settled:

(a) Party B shall buy EUR from Party A in exchange for the USD Final Monthly Notional at the EUR Forward Rate for value on the relevant Settlement Date; and

(b) this Transaction shall terminate and no further amounts shall be payable by either party to the other in respect of this Transaction on any subsequent Settlement Date.

(2) AUD/USD is to be settled:

(a) Party B shall buy AUD from Party A in exchange for the USD Final Monthly Notional at the AUD Forward Rate for value on the relevant Settlement Date; and

(b) this Transaction shall terminate and no further amounts shall be payable by either party to the other in respect of this Transaction on any subsequent Settlement Date.

Where, for these purposes,

"USD Final Monthly Notional" means, in respect of a Month (Month j):

(a) if EUR/USD is to be settled, an amount calculated in accordance with the following formula:

$$\text{USD Final Monthly Notional} = [\text{USD } 800,000 - \text{Accumulated ITM Intrinsic}$$





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Value at Month (j-1)]/ (EUR/USD Reference Price on the Valuation Date of Month j – EUR Forward Rate of Month j) * EUR Forward Rate of Month j

- (b) if AUD/USD is to be settled, an amount calculated in accordance with the following formula:

USD Final Monthly Notional = [USD 800,000 – Accumulated ITM Intrinsic Value at Month (j-1)]/ (AUD/USD Reference Price on the Valuation Date of Month j – AUD Forward Rate of Month j) * AUD Forward Rate of Month j

Party A shall promptly notify Party B of the occurrence of a Knock-Out Event, though failure to notify shall not be construed as either an Event of Default or Termination Event.

Additional definitions:

“ITM Intrinsic Value” means, in respect of a Month:

- (a) if EUR/USD is to be settled on the relevant Settlement Date, an amount calculated in accordance with the following formula:

ITM Intrinsic Value = Max[EURUSD Monthly Intrinsic Value for the Valuation Date of that Month, 0]

- (b) if AUD/USD is to be settled on the relevant Settlement Date, an amount calculated in accordance with the following formula:

ITM Intrinsic Value = Max[AUDUSD Monthly Intrinsic Value for the Valuation Date of that Month, 0]

“EUR/USD Reference Price” means the currency exchange rate (expressed as the amount of USD per 1 EUR) for the Currency Pair 1 as determined by the Calculation Agent taking into account the currency exchange rates for AUD/USD and AUD/EUR as published on Reuters Page RBA26 at 4.00 pm Sydney time or thereabouts, provided that if such rate is not available on the relevant Reuters Page, it shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. Such rate shall be rounded to four (4) decimal places, 0.00005 being rounded up.

“AUD/USD Reference Price” means the currency exchange rate (expressed as the amount of USD per 1 AUD) for the Currency Pair 2 published on Reuters Page RBA26 representing the AUD/USD at 04:00 p.m. Sydney time or thereabouts, provided that if such rate is not available on the relevant Reuters Page, it shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

4. Account Details





BNP PARIBAS

CORPORATE & INVESTMENT BANKING
Account for payment to Party A

: BNP Paribas, New York in favour of BNP Paribas
Hong Kong Branch

Account for payment to Party B : to be advised

Representations:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction.

No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) Evaluations and Understanding. It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or an adviser for it in respect of that Transaction.

This Confirmation supersedes and replaces any other confirmation (including a SWIFT MT300 or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (reference Number: 3141489/MD3141489) by signing this Confirmation in the space provided below and immediately returning a copy of the executed confirmation. Note: Please return the countersigned copy of confirmation to BNP Paribas Hong Kong Branch, 22/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong for the attention of Fixed Income Operations.

Thank you for your business

BNP Paribas Hong Kong Branch

By:
Name:
Title:


Rango Hui


Kong Mei Ling, May





BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Agreed and Accepted by:

CITIC Pacific Ltd

For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司

By:
Name:
Title:

[Handwritten Signature]
.....
[Handwritten Signature]
Authorised Signature(s)

2A+





Annex 1
Reference 3141489/MD3141489

Valuation Dates and Settlement Dates

Month	Valuation Dates	Settlement Dates	EUR Forward Rate	AUD Forward Rate
1	20-Aug-08	22-Aug-08	1.3820	0.7900
2	18-Sep-08	22-Sep-08	1.3820	0.7900
3	20-Oct-08	22-Oct-08	1.3820	0.7900
4	20-Nov-08	24-Nov-08	1.4000	0.8200
5	18-Dec-08	22-Dec-08	1.4000	0.8200
6	20-Jan-09	22-Jan-09	1.4000	0.8200
7	19-Feb-09	23-Feb-09	1.4300	0.8600
8	19-Mar-09	23-Mar-09	1.4300	0.8600
9	20-Apr-09	22-Apr-09	1.4300	0.8600
10	20-May-09	22-May-09	1.4300	0.8600
11	18-Jun-09	22-Jun-09	1.4300	0.8600
12	20-Jul-09	22-Jul-09	1.4300	0.8600
13	20-Aug-09	24-Aug-09	1.4600	0.9500
14	18-Sep-09	22-Sep-09	1.4600	0.9500
15	20-Oct-09	22-Oct-09	1.4600	0.9500
16	19-Nov-09	23-Nov-09	1.4600	0.9500
17	18-Dec-09	22-Dec-09	1.4600	0.9500
18	20-Jan-10	22-Jan-10	1.4600	0.9500
19	18-Feb-10	22-Feb-10	1.4600	0.9500
20	18-Mar-10	22-Mar-10	1.4600	0.9500
21	20-Apr-10	22-Apr-10	1.4600	0.9500
22	19-May-10	24-May-10	1.4600	0.9500
23	18-Jun-10	22-Jun-10	1.4600	0.9500
24	20-Jul-10	22-Jul-10	1.4600	0.9500



28 OCT 2008

48 106

Deutsche Bank AG, Hong Kong Branch



28 October, 2008

USD/CNY Non-Deliverable Target Profit Forward
Our ref: 138963337-4

CITIC PACIFIC LTD
C/O DEUTSCHE BK HONG KONG

HONG KONG
WILLIAM KWONG
+852 25304654

Deutsche Bank AG, Hong Kong
Branch
FX Options Operations
53/F Cheung Chung Kong Center
2 Queens Road Central
Hong Kong

Swift: DEUTHKHH
Direct Line: +852-2203-8901

Dear Sirs,

This amended Confirmation amends, replaces and supersedes our previous Confirmation with Reference No. 138963337-3, with Trade Date of 08 July 2008.

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction(s) entered into between us Deutsche Bank AG, Hong Kong Branch ("Party A") and CITIC PACIFIC LTD ("Party B") on the Trade Date referred to below (the "Transaction"). This letter agreement constitutes a "Confirmation", as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "FX Definitions") as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee are incorporated into this Confirmation. In the event of any inconsistency between the FX Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 03 December 1996, (as the same may be amended, modified or supplemented from time to time, the "Agreement"), between Deutsche Bank AG, and CITIC PACIFIC LIMITED. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

Each FX Transaction to which this Confirmation relates has the following general terms in common:

Trade Date:	08 July 2008
Reference Currency:	CNY
Amount and currency payable by Party A:	As set out in Paragraph 4 below
Amount and currency payable by Party B:	As set out in Paragraph 4 below
Settlement:	Non-Deliverable
Settlement Currency:	USD
Settlement Date:	As set out in the table (column 3) in paragraph 2 below opposite the relevant FX Transaction, provided that if the corresponding Valuation Date (as defined below) is adjusted in accordance with the Business Day Convention, the Settlement Date shall be two Business Days following such Valuation Date.
Settlement Rate:	As set out in the table (column 4) in paragraph 2 below opposite the relevant FX Transaction
Valuation Date:	As set out in the table (column 2) in paragraph 2 below opposite the relevant FX Transaction, subject to adjustment in accordance with the Following Business Day Convention
Calculation Time:	9.15 a.m. (local time in Beijing)
Business Day Convention:	Following
Calculation Agent:	Party A
Settlement Rate Option:	CNY SAEC. If the rate does not appear on the Reuters Screen "SAEC" Page, the rate will be determined by the Calculation Agent in its sole and reasonable discretion.

Business Days applicable to the Valuation Date: Beijing and Hong Kong
 Business Days applicable to the Settlement Date: New York and Hong Kong

2. Individual Terms:

Each of the FX Transactions to which this Confirmation relates has the following individual terms:

Column 1 FX Transactions	Column 2 Valuation Dates	Column 3 Settlement Dates	Column 4 Settlement Rate
FX Transaction 1	07 August 2008	11 August 2008	CNY 6.8900 per USD 1.0000
FX Transaction 2	08 September 2008	10 September 2008	CNY 6.8900 per USD 1.0000
FX Transaction 3	08 October 2008	10 October 2008	CNY 6.8900 per USD 1.0000
FX Transaction 4	06 November 2008	10 November 2008	CNY 6.8900 per USD 1.0000
FX Transaction 5	08 December 2008	10 December 2008	CNY 6.8900 per USD 1.0000
FX Transaction 6	08 January 2009	12 January 2009	CNY 6.8900 per USD 1.0000
FX Transaction 7	06 February 2009	10 February 2009	CNY 6.6500 per USD 1.0000
FX Transaction 8	08 March 2009	10 March 2009	CNY 6.6500 per USD 1.0000
FX Transaction 9	08 April 2009	14 April 2009	CNY 6.6500 per USD 1.0000
FX Transaction 10	07 May 2009	11 May 2009	CNY 6.6500 per USD 1.0000
FX Transaction 11	08 June 2009	10 June 2009	CNY 6.6500 per USD 1.0000
FX Transaction 12	08 July 2009	10 July 2009	CNY 6.6500 per USD 1.0000
FX Transaction 13	06 August 2009	10 August 2009	CNY 6.4500 per USD 1.0000
FX Transaction 14	08 September 2009	10 September 2009	CNY 6.4500 per USD 1.0000
FX Transaction 15	08 October 2009	13 October 2009	CNY 6.4500 per USD 1.0000
FX Transaction 16	06 November 2009	10 November 2009	CNY 6.4500 per USD 1.0000
FX Transaction 17	08 December 2009	10 December 2009	CNY 6.4500 per USD 1.0000
FX Transaction 18	07 January 2010	11 January 2010	CNY 6.4500 per USD 1.0000

3. Target Profit Provisions:

(i) Notwithstanding the terms in paragraph 2 above, it is agreed between the parties that on any Valuation Date, if the Accumulated Trigger Factor, as determined by the Calculation Agent, is greater than or equal to 0.3500 (such an event being a "Target Profit Event"), Party A shall pay to Party B on the relevant Settlement Date, such Party A Trigger Profit Settlement Amount in lieu of Party A's payment under Paragraph 4 as calculated in accordance with the following in respect of that Valuation Date, and all FX Transactions with a Valuation Date after that Valuation Date (the "Terminated Transactions") shall terminate and be of no further effect and no further amounts shall be payable by either party in respect of the Terminated Transactions:

Party A Trigger Profit Settlement Amount:	USD 10,000,000.00 * (0.3500 - Prior Accumulated Trigger Factor) / Settlement Rate Option at the Calculation Time of the Valuation Date
---	--

For the purpose of this paragraph 3:

"Accumulated Trigger Factor" means, on a Valuation Date, the sum total of the Trigger Factor of that FX Transaction and the Trigger Factors for each of the FX Transactions prior to that FX Transaction Date;

"Prior Accumulated Trigger Factor" means the sum total of the Trigger Factors of each of the FX Transactions prior to that FX Transaction Date; and

"Trigger Factor" means, in relation to each FX Transaction, as determined by the Calculation Agent, the Settlement Rate of that FX Transaction less the Settlement Rate Option at the Calculation Time of the Valuation Date of that FX Transaction, Provided That if the result of such determination is less than zero, the "Trigger Factor" shall be deemed to be zero.

(ii) Upon the occurrence of a Target Profit Event, the Calculation Agent shall notify Party B orally and, if requested, shall confirm such notice in writing by telex or facsimile and provide details of the occurrence of the Target Profit Event. A failure to give such notice shall not however prejudice or invalidate the occurrence or effect of the Target Profit Event.

4. Settlement Provisions:

Subject to the occurrence of a Target Profit Event, in respect of each FX Transaction described above, on the respective Valuation Date and at the relevant Calculation Time:

- (a) If Settlement Rate Option is less than or equal to Settlement Rate for that Valuation Date,
- (i) Party A shall pay to Party B on the relevant Settlement Date, the following amount:

$$\text{USD } 10,000,000.00 * [(\text{Settlement Rate minus Settlement Rate Option}) / \text{Settlement Rate Option}]$$
- (b) If Settlement Rate Option is greater than Settlement Rate for that Valuation Date,
- (i) Party B shall pay to Party A on the relevant Settlement Date, the following amount:

$$\text{USD } 20,000,000.00 * [(\text{Settlement Rate Option minus Settlement Rate}) / \text{Settlement Rate Option}],$$
 Provided That if the result of (Settlement Rate Option minus Settlement Rate) is greater than 1.50, the amount payable by Party B shall be $\text{USD } 20,000,000.00 * [1.50 / \text{Settlement Rate Option}]$

5. Account Details:

Account Details for Party A:

Deutsche Bank Trust Co Americas, New York
 Swift Code: BKTRUS33XXX
 Acc: No.: 04-411-739 021001033 ABA 0103 CHIPS ID 096804

Account Details for Party B:

To be advised

6. Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

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RECEIVED 1 8 AUG 2008

HONG KONG BRANCH

CITIC Pacific Limited
32 Floor, Citic Tower,
1 Tim Mei Avenue,
Central, Hong Kong

CITIC #50

Attn: Settlement Department
Fax no. 852 2530 4654

22 July 2008

Re : CONFIRMATION OF USD/CNY TARGET REDEMPTION FORWARD WITH
KNOCK-OUT TRANSACTION (Our Ref. MX-302610)

Dear Sirs,

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Calyon ("Calyon") and CITIC Pacific Limited ("Counterparty") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., (the "Swap Definitions") and in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "1998 Definitions", and, together with the Swap Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the 1998 Definitions, the 1998 Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 June, 2000, as amended and supplemented from time to time (the "Agreement"), between Calyon and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	16 July 2008
Base Currency:	CNY
Counter Currency:	USD
Notional Amount:	USD10,000,000
Fixing Rate:	With respect to a relevant Valuation Date, the foreign exchange rate for CNY against USD, expressed as the amount of CNY per USD1.00, which appears on the Reuters Screen SAEC Page as of 9:15 a.m. Beijing time on that Valuation

MX-302610

Page 1 of 5

HONG KONG BRANCH

Date. If such rate does not appear on the Reuters Screen SAEC Page, the rate will be determined by the Calculation Agent in its sole and reasonable discretion

Business Day Convention:

Following

Strike Rate(s):

As set forth in Annex 1 below

Valuation Date(s):

As set forth in Annex 1 below

Settlement Date(s):

As set forth in Annex 1 below or two Hong Kong and New York Business Days following the corresponding Valuation Date, whichever is later.

Settlement:

On a relevant Valuation Date,

(a) provided that no Knock-Out Event has occurred, if the relevant Fixing Rate is:

(i) equal to or less than the Strike Rate, on the corresponding Settlement Date, Calyon shall pay to Counterparty a cash amount in the Counter Currency determined in accordance with the following formula:

*Notional Amount * {(Strike Rate – Fixing Rate) / Fixing Rate}*

(ii) greater than the Strike Rate, on the corresponding Settlement Date, Counterparty shall pay to Calyon a cash amount in the Counter Currency determined in accordance with the following formula:

*2 * Notional Amount * {(Fixing Rate – Strike Rate) / Fixing Rate}*

(b) if a Knock-Out Event has occurred (“Knock-Out Date”), then on the corresponding Settlement Date (“Final Early Settlement Date”), Calyon shall pay to Counterparty the Final Principal.

Final Principal:

A cash amount in the Counter Currency determined in accordance with the following formula:

*Variable Notional Amount * {(Strike Rate – Fixing Rate) / Fixing Rate}*

For the avoidance of doubt, the Strike Rate and the Fixing Rate in the foregoing formula are the corresponding rates applicable to the Valuation Date that is the Knock-Out Date

HONG KONG BRANCH

Variable Notional Amount:
$$\text{Notional Amount} * (\text{Knock-Out Value} - \text{Residual Level}) / (\text{Strike Rate} - \text{Fixing Rate})$$

For the avoidance of doubt, the Strike Rate and the Fixing Rate in the foregoing formula are the corresponding rates applicable to the Valuation Date that is the Knock-Out Date

Residual Level: AIV (as defined below) level on the Valuation Date immediately preceding Knock-Out Date

Knock-Out Event: A Knock-Out Event shall be deemed to have occurred the moment the AIV on any Valuation Date is equal to or greater than the Knock-Out Value. Upon the occurrence of a Knock-Out Event, (i) Settlement (as set forth above) shall occur on the Final Early Settlement Date in accordance with the foregoing and (ii) neither party will have any further obligations to the other in respect of any subsequent Settlement Date(s) falling after the Final Early Settlement Date

Knock-Out Value: 0.30CNY per USD

Accumulated Intrinsic Value ("AIV"): The sum of the Monthly Intrinsic Values

Monthly Intrinsic Values: With respect to each Valuation Date:

(a) if the Strike Rate is greater than the Fixing Rate, the Monthly Intrinsic Value shall be equal to the following:

Strike Rate – Fixing Rate

(b) if the Strike Rate is equal to or less than the Fixing Rate, the Monthly Intrinsic Value shall be zero

Business Days for fixing: Beijing & Hong Kong

Business Days for payment: New York & Hong Kong

3. Calculation Agent: Calyon

4. Account Details:

Account for payment to Calyon : Calyon, New York (CRLYUS33)
Favour Calyon, Hong Kong (CRLYHKHH)

Account for payment to Counterparty: Please advise.

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5. Offices:

- (a) The Office of Calyon for this Transaction is in Hong Kong; and
- (b) The Office of Counterparty for this Transaction is in Hong Kong.

6. Disclosure:

Each party consents to the communication and disclosure by the other party of any information in respect of or relating to this Confirmation, to the other party's head or regional office, branches, affiliates, and to the extent required by law, any regulatory, statutory and governmental authority.

7. Representations:

Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (d) **No Agency.** It is entering into that Swap Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer execute a copy of this Confirmation and return it to us at facsimile number (852) 2826 7495, Attention Capital Market Operation.

Yours sincerely,
CALYON

HONG KONG BRANCH

By: [Signature] By: [Signature]

Confirmed as of the date first above written:
 CITIC Pacific Limited

For and on behalf of
CITIC PACIFIC LIMITED
 中信泰富有限公司

[Signature]
 Authorised Signature(s)

By: _____ By: _____
 Name: _____ Name: _____
 Title: _____ Title: _____

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Annex 1

Subject to the Knock-Out Event, each relevant Valuation Date and the corresponding Settlement Date and Strike Rate is set forth below:

Valuation Date(s)	Settlement Date(s)	Strike Rate(s)
14 August 2008	18 August 2008	6.8520
16 September 2008	18 September 2008	6.8520
16 October 2008	20 October 2008	6.8520
14 November 2008	18 November 2008	6.8520
16 December 2008	18 December 2008	6.8520
16 January 2009	21 January 2009	6.8520
16 February 2009	18 February 2009	6.6000
16 March 2009	18 March 2009	6.6000
16 April 2009	20 April 2009	6.6000
14 May 2009	18 May 2009	6.6000
16 June 2009	18 June 2009	6.6000
16 July 2009	20 July 2009	6.6000
14 August 2009	18 August 2009	6.3500
16 September 2009	18 September 2009	6.3500
15 October 2009	19 October 2009	6.3500
16 November 2009	18 November 2009	6.3500
16 December 2009	18 December 2009	6.3500
15 January 2010	19 January 2010	6.3500

[Handwritten mark]

(20(ii))

HONG KONG BRANCH

CITIC Pacific Limited
32 Floor, Citic Tower,
1 Tim Mei Avenue,
Central, Hong Kong

CITIC # 55

Attn: Settlement Department
Fax no. 852 2530 4654

12 August 2008

**Re : CONFIRMATION OF USD/CNY TARGET REDEMPTION FORWARD WITH
KNOCK-OUT TRANSACTION (Our Ref. MX-302834)**

Dear Sirs,

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Calyon ("Calyon") and CITIC Pacific Limited ("Counterparty") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., (the "Swap Definitions") and in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee) (the "1998 Definitions"), and, together with the Swap Definitions, the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the 1998 Definitions, the 1998 Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 June, 2000, as amended and supplemented from time to time (the "Agreement"), between Calyon and Counterparty. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	18 July 2008
Base Currency:	CNY
Counter Currency:	USD
Notional Amount:	USD10,000,000
Fixing Rate:	With respect to a relevant Valuation Date, the foreign exchange rate for CNY against USD, expressed as the amount of CNY per USD1.00, which appears on the Reuters Screen

MX-302834

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SAEC Page as of 9:15 a.m. Beijing time on that Valuation Date. If such rate does not appear on the Reuters Screen SAEC Page, the rate will be determined by the Calculation Agent in its sole and reasonable discretion.

Business Day Convention:

Following

Strike Rate(s):

As set forth in Annex 1 below

Valuation Date(s):

As set forth in Annex 1 below

Settlement Date(s):

As set forth in Annex 1 below, or two Hong Kong and New York Business Days following the corresponding Valuation Date, whichever is later.

Settlement:

On a relevant Valuation Date,

(a) provided that no Knock-Out Event has occurred, if the relevant Fixing Rate is:

(i) equal to or less than the Strike ^{Rate}, on the corresponding Settlement Date, Calyon shall pay to Counterparty a cash amount in the Counter Currency determined in accordance with the following formula:

*Notional Amount * {(Strike Rate – Fixing Rate) / Fixing Rate}*

(ii) greater than the Strike Rate, on the corresponding Settlement Date, Counterparty shall pay to Calyon a cash amount in the Counter Currency determined in accordance with the following formula:

*2 * Notional Amount * {(Fixing Rate – Strike Rate) / Fixing Rate}*

(b) if a Knock-Out Event has occurred (“Knock-Out Date”), then on the corresponding Settlement Date (“Final Early Settlement Date”), Calyon shall pay to Counterparty the Final Principal.

Final Principal:

A cash amount in the Counter Currency determined in accordance with the following formula:

*Variable Notional Amount * {(Strike Rate – Fixing Rate) / Fixing Rate}*



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For the avoidance of doubt, the Strike Rate and the Fixing Rate in the foregoing formula are the corresponding rates applicable to the Valuation Date that is the Knock-Out Date

Variable Notional Amount:

*Notional Amount * (Knock-Out Value – Residual Level) / (Strike Rate – Fixing Rate)*

For the avoidance of doubt, the Strike Rate and the Fixing Rate in the foregoing formula are the corresponding rates applicable to the Valuation Date that is the Knock-Out Date

Residual Level:

AIV (as defined below) level on the Valuation Date immediately preceding Knock-Out Date

Knock-Out Event:

A Knock-Out Event shall be deemed to have occurred the moment the AIV on any Valuation Date is equal to or greater than the Knock-Out Value. Upon the occurrence of a Knock-Out Event, (i) Settlement (as set forth above) shall occur on the Final Early Settlement Date in accordance with the foregoing and (ii) neither party will have any further obligations to the other in respect of any subsequent Settlement Date(s) falling after the Final Early Settlement Date

Knock-Out Value:

0.30CNY per USD

Accumulated Intrinsic Value (“AIV”):

The sum of the Monthly Intrinsic Values

Monthly Intrinsic Values:

With respect to each Valuation Date:

(a) if the Strike Rate is greater than the Fixing Rate, the Monthly Intrinsic Value shall be equal to the following:

Strike Rate – Fixing Rate

(b) if the Strike Rate is equal to or less than the Fixing Rate, the Monthly Intrinsic Value shall be zero

Business Days for fixing:

Beijing, Hong Kong

Business Days for payment:

New York & Hong Kong

3. Calculation Agent:

Calyon

4. Account Details:

Account for payment to Calyon :

Calyon, New York (CRLYUS33)
Favour Calyon, Hong Kong (CRLYHKHH)

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Account for payment to Counterparty: Please advise.

5. Offices:

- (a) The Office of Calyon for this Transaction is in Hong Kong; and
- (b) The Office of Counterparty for this Transaction is in Hong Kong.

6. Disclosure:

Each party consents to the communication and disclosure by the other party of any information in respect of or relating to this Confirmation, to the other party's head or regional office, branches, affiliates, and to the extent required by law, any regulatory, statutory and governmental authority.

7. Representations:

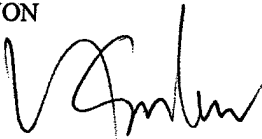

Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (d) **No Agency.** It is entering into that Swap Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).


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Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer execute a copy of this Confirmation and return it to us at facsimile number (852) 2826 7495, Attention Capital Market Operation.

Yours sincerely,
CALYON

By:  By: 

Confirmed as of the date first above written:
CITIC Pacific Limited

By: _____ By: 
Name: _____ Name: Heidi Cheng
Title: _____ Title: _____
For and on behalf of
CITIC PACIFIC LIMITED
中信泰富有限公司
Authorized Signature(s)

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Annex 1

Subject to the Knock-Out Event, each relevant Valuation Date and the corresponding Settlement Date and Strike Rate is set forth below:

Months	Strike	Fixing Dates	Delivery Dates
1	6.8520	20-Aug-08	22-Aug-08
2	6.8520	18-Sep-08	22-Sep-08
3	6.8520	20-Oct-08	22-Oct-08
4	6.8520	20-Nov-08	24-Nov-08
5	6.8520	18-Dec-08	22-Dec-08
6	6.8520	20-Jan-09	22-Jan-09
7	6.6000	19-Feb-09	23-Feb-09
8	6.6000	19-Mar-09	23-Mar-09
9	6.6000	20-Apr-09	22-Apr-09
10	6.6000	20-May-09	22-May-09
11	6.6000	18-Jun-09	22-Jun-09
12	6.6000	20-Jul-09	22-Jul-09
13	6.3500	20-Aug-09	24-Aug-09
14	6.3500	18-Sep-09	22-Sep-09
15	6.3500	20-Oct-09	22-Oct-09
16	6.3500	19-Nov-09	23-Nov-09
17	6.3500	18-Dec-09	22-Dec-09
18	6.3500	20-Jan-10	22-Jan-10
19	6.1000	18-Feb-10	22-Feb-10
20	6.1000	18-Mar-10	22-Mar-10
21	6.1000	20-Apr-10	22-Apr-10
22	6.1000	19-May-10	24-May-10
23	6.1000	18-Jun-10	22-Jun-10
24	6.1000	20-Jul-10	22-Jul-10

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CITIC Pacific Limited
32 Floor, Citic Tower,
1 Tim Mei Avenue,
Central, Hong Kong

Attn: Settlement Department
Fax no. 852 2530 4654

24 September 2008

Reference No. MX-302834

PARTIAL TERMINATION AGREEMENT

The purpose of this communication (this "Partial Termination Agreement") dated as of 23 September, 2008, is to set forth the terms and conditions of the termination with respect to USD2,000,000 (the "Terminated Portion") of the Notional Amount of the Transaction between Calyon ("Calyon") and CITIC Pacific Limited ("Counterparty") with a Trade Date of 18 July, 2008, an original USD10,000,000 and a Termination Date of 23 September 2008 (Reference No. MX-302834) (the "Transaction"). Accordingly the parties agree as follows:

1. **Partial Termination:** Effective 23 September 2008 (the "Partial Termination Effective Date"), the rights, obligations and liabilities of Calyon and the Counterparty and of their respective affiliates, subsidiaries, directors, officers, employees and agents under the Transaction are hereby mutually terminated and discharged with respect to the Terminated Portion.
2. **Payment Obligation:** In consideration of the termination with respect to the Terminated Portion, and discharge effected by the preceding section, on the Partial Termination Effective Date, Counterparty will pay to Calyon the sum of USD4,090,000.00 value 25 September 2008 in immediately available funds to the account specified below.
3. **Representations:** Each party hereby represents, with respect to itself, that:
 - (i) it has full power and legal right to execute and deliver, and to perform and observe the terms and provisions of this Partial Termination Agreement;
 - (ii) the execution, delivery and performance of this Partial Termination Agreement have been duly authorized by all necessary action; and
 - (iii) this Partial Termination Agreement is a legally valid and binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
4. **Definitions:** All terms used herein which are defined in the Confirmation of the Transaction referred to herein shall have the meaning stated therein. For these purposes, all references in the Definitions or the Agreement to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein.
5. **Miscellaneous:** This Partial Termination Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof. In addition, both parties agree the remaining Notional

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Amount with respect to this Transaction shall be USD8,000,000.00 with effect from the Partial Termination Effective Date.

6. Governing Law: This Transaction and all documentation relating thereto (including, without limitation, this Partial Termination Agreement) shall be governed and construed in accordance with the laws governing the Agreement.

7. Offices:

The Office of Calyon for the Transaction to which this Partial Termination Agreement corresponds is Hong Kong.

The Office of the Counterparty for the Transaction to which this Partial Termination Agreement corresponds is Hong Kong.

8. Account Details:

Account Details for *Calyon* : Direct via RTGS Bank Code 005

9. Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorized officer sign this Confirmation and return it by facsimile to 852 2826 7495, attention Capital Market Operations.

IN WITNESS WHEREOF, the parties hereto have caused this Partial Termination Agreement to be duly executed as of the date first written above.

CALYON

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Confirm as of the date first above written
CITIC Pacific Limited

By: _____

Name: _____

Title: _____

Name: _____

For and on behalf of

CITIC PACIFIC LIMITED

中信泰富有限公司

Carina Moore _____

Authorised Signature

JR