Cash Equities Order Handling Procedures of Goldman Sachs (Asia) L.L.C. ("we" or "us")

In the interests of increasing transparency of our execution services and in order to address market practices and regulatory requirements, we are writing to inform you of our order handling procedures relating to cash equities products, which will apply unless you instruct us otherwise in respect of a specific order.

Capacity

We may decide whether to effect any transaction with you as agent, as principal (that is to say when you buy or sell an investment, you buy it from us or sell it to us), or partly as agent and partly as principal ("mixed capacity"). Where we execute your order through an affiliate or a third party broker, such affiliate or broker may also act in an agency, principal or mixed capacity.

Trade Instructions

Where you give your order to an affiliate of ours for execution in Asia markets, you hereby authorize that affiliate to send your specific trade instructions (including with respect to the execution capacity in which your order may be filled) to us.

Client facilitation

We offer client facilitation services, which are typically used by clients to obtain liquidity or achieve a guaranteed execution price. When you use our client facilitation services, we may also effect transactions as agent, as principal (including trading as a market maker or liquidity provider to other clients and trading to manage risks resulting from client facilitation activities), or in a mixed capacity.

We recognize that the nature of the client relationship may change in a facilitation transaction if we assume a risk-taking principal position. In order to manage any potential conflicts of interest and to ensure that you are treated fairly, we have implemented internal controls and procedures, including information barriers and trading guidelines. In addition, in accordance with applicable Hong Kong rules and regulations, where we assume a risk-taking principal position against you in client facilitation activities, we will disclose the nature of the trade to you and in general will obtain your prior consent on a trade by trade basis.

Notwithstanding the foregoing, there may be situations where we do not obtain your consent on a trade by trade basis as we consider your consent to be implied due to the nature of the transaction or because it is impracticable to obtain such consent on a trade by trade basis. For example and without limitation, where you instruct us to execute an order in odd lots or when there is
insufficient liquidity available on the relevant execution venues to execute your order in full, you agree that we may execute your order or part of your order as one or more principal transactions. Where we or our affiliates are unable to complete the full execution of an order in Asia markets as your agent, you agree that any residual part of your order which could not be completed as agent may be completed by us as principal. In such circumstances, we will endeavour to notify you of the residual portion that is filled as principal.

We may hedge some or all of the risk of our principal transactions with you by executing other principal transactions in the market before or after executing your order. This means that the price at which we execute principal transactions in the market could be different from the price at which we execute your order and we may make a profit or loss as a result.

**Additional disclosures**

Please refer to our disclosures relating to Material Conflicts of Interest and Indications of Interest and the Goldman Sachs Asia Pacific Securities Best Execution Policy available at https://www.goldmansachs.com/disclosures/.

**Consent**

Please be advised that each time you place an order with us, you acknowledge that you agree to the matters set out in this document.

We believe these procedures will enhance our ability to execute your orders more effectively. Should you have any questions, please contact your client service representative.

**For and on behalf of Goldman Sachs (Asia) L.L.C.**