Hong Kong Short Selling Disclosure Statement

The following contains important information concerning your responsibilities to comply with Hong Kong law with respect to “uncovered” (naked) and “covered” short selling of securities on the Stock Exchange of Hong Kong (“SEHK”). It also explains the procedures Goldman Sachs (Asia) L.L.C. or its affiliates (“we” or “us”) have implemented to facilitate compliance with Hong Kong law. The below does not constitute legal advice. You should seek independent legal advice to determine the requirements of Hong Kong law and your responsibilities thereunder.

Penalty for uncovered short selling

Under Hong Kong law, the penalty for uncovered short selling is a maximum of two (2) years’ imprisonment and a fine of HK$100,000.

Obligations relating to “covered” short selling applicable to short sellers, brokers, and agents

Hong Kong law requires a short seller, wherever they are located, at the time of placing an order, to identify the sale as a short selling order and to provide confirmation (a “documentary assurance”) that the sale is covered. The broker or agent receiving the order must also ensure that it obtains the documentary assurance from the seller and retains a copy for at least twelve (12) months.

Our procedures

When we receive a sell order from you, our sales representatives will ask you whether the order is a short selling order. If it is, the sales representative will request that you provide the documentary assurance by doing one of the following:

a. sending us a Bloomberg message, e-mail, or fax, substantially in the form we require; or
b. sending us a Bloomberg message, e-mail or fax that describes the order as a “covered short sale”, together with details of the short selling order, namely: (i) stock name or code and (ii) quantity.

For short sale orders communicated to us for execution at or through the SEHK via an electronic trading service, you must indicate that the order is a short sale at the time that you place the order,

a. by describing the order as a “covered short sale” in the “Comment” field or the “Booking Instruct” field (if any) on the electronic order; or
b. by indicating “N” (indicating that you do not require a locate) in the “Locate Required” field (if any) on the electronic order, which is currently Tag 114 in the FIX message.

By doing any of the above in respect of the order, you are deemed to represent (for yourself and any person for whom you act) for the purposes of section 171 of the Securities and Futures Ordinance (“SFO”), that:

a. the order is a short-selling order;
b. you have (or the person for whom you act has) a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of the securities; and
c. where such right arises by virtue of you (or the person for whom you act) having: (i) borrowed securities under a securities borrowing and lending agreement or having obtained a confirmation from the counterparty to the agreement that the counterparty has the securities available to lend to you (or the person for whom you act); (ii) title to other securities that are convertible into or exchangeable for the securities to which the order relates; (iii) an

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1 An “Uncovered” short sale is one where at the time of the sale order the seller does not have a presently exercisable and unconditional right to vest the securities in the purchaser of them and such sale is not a “Covered” short sale as described below. “Uncovered” short selling at or through the SEHK is illegal unless at the time of the sale order the seller has a presently exercisable and unconditional right to vest the securities in the purchaser of them or the seller believes and has reasonable grounds to believe that it has such a right.

2 “Covered” short selling are sales at or through the SEHK where, at the time of the sale order, the seller has a presently exercisable and unconditional right to vest the securities in the purchaser of them, but where the seller’s right arises through such things as stock borrow or “hold notice” or where the seller holds an option, warrant, convertible or similar security that confers a right to acquire the underlying securities but where no irrevocable request to obtain the underlying securities has been made prior to the order being given. Under the rules of SEHK, “covered short selling” is permitted only in certain Designated Securities and all sales effected at or through the SEHK are subject to an “up tick” rule.

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option to acquire, or rights or warrants to subscribe for and to receive, the securities to which the order relates; or
(iv) entered into an agreement or arrangement of a description prescribed by rules made under the SFO for these
purposes, that the counterparty or other person (as the case may be) has the securities to which the order relates
available to lend or deliver to you (or the person for whom you act).

Where you request our stock lending desk to arrange a hold or to borrow shares, you will receive a confirmation through
your sales representative or approved electronic channel (e.g., Bloomberg, e-mail, FTP, Marquee and/or other relevant
API) that the requested shares are being held or will be lent to you. If you have a pre-borrow facility in place with us and
intend to place a short selling order with another broker, it is your responsibility to check with our stock lending desk that
the required shares are available prior to placing your order.

For short sale orders communicated to us for execution at or through the SEHK via an electronic trading service,
you should be cautious in determining whether you should instruct your service provider to configure the relevant
FIX field to carry any default value.

Note that the requirements and definitions under Hong Kong law may differ from requirements and definitions
under the U.S. Securities Exchange Commission’s Regulation SHO or other applicable laws in other jurisdictions.

Please note that a criminal violation of Hong Kong law could potentially occur if you instruct us to execute a short
selling order and you fail to mark the order as such.

By placing a short sell order with us, you represent and undertake that you are or will be in compliance with your
responsibilities under Hong Kong law and (without prejudice to anything contained in any agreement between us) that you
shall indemnify, protect, and hold us and our affiliates harmless in respect of any losses, damages, claims and liabilities as
a result of any breach of such undertaking.

Goldman Sachs (Asia) L.L.C. and its affiliates