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Material conflicts of interest disclosure

1. The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Goldman Sachs (Asia) L.L.C. ("GSALLC" and together with its affiliates, "GS") in connection with Goldman Sachs (Asia) L.L.C. taking orders and effecting transactions for you with respect to equity securities. Conflicts of interests can arise in particular when GS has an economic or other incentive to act, or persuade you to act, in a way that favors GS.
2. You acknowledge that GS provides diversified financial services to a broad range of clients and counterparties and circumstances may arise in which GS or a Connected Person may have a material interest in a transaction with or for you (or, where you are acting as agent on behalf of an underlying client, your underlying client) or where a conflict of interest may arise between your interests and those of other clients or counterparties or of itself. However, if GS acts in circumstances where it has a material interest or conflict of interests, GS will take reasonable steps to ensure that you (or, where applicable, your underlying client) are treated fairly. GS, in its discretion, may also decline to act in such circumstances.

The following are examples of such material interests and conflicts of interest:

- 2.1 GS may make recommendations with respect to, effect or arrange for the effecting of, a transaction with you or on your behalf or for your account in connection with which GS and its Connected Persons may have other direct or indirect material interests. In particular, GS or any person connected with GS, may (a) deal with you as principal for its own account; (b) deal with you as agent for both you and for another person (whether or not affiliated or connected with GS); (c) match any order by you with the order of any other person (whether or not affiliated or connected with GS) receiving, in some cases, a second commission from such other person; (d) otherwise make a profit in respect of a transaction; (e) recommend you to buy or sell an investment in which it has a long or short position; (f) effect an agency cross; (g) execute your order on an automated trading system in which GS has an interest;
- 2.2 GS and its Connected Persons may have interests and act as advisers to clients in investment banking, financial advisory, underwriting, asset management and other capacities;
- 2.3 GS and its Connected Persons may, in accordance with applicable laws and regulations, act in a principal capacity, or as a market maker or liquidity provider, or for or on behalf of other clients, with long or short positions, with respect to investments of all types including those in which you or your account may invest or deal;
- 2.4 Personnel of GS and its Connected Persons may serve as directors of companies in the investments of which you or your account may invest or deal;
- 2.5 GS and its Connected Persons may at any time issue or underwrite investments in which you or your account may invest or deal;
- 2.6 GS and its Connected Persons and their Personnel may give advice, and take action, with respect to any of their respective clients, companies or principal accounts that may differ from

the advice given, or may involve a different timing or nature of action taken, than with respect to you; and

- 2.7 GS and its Connected Persons may make a market in, and GS, its Connected Persons, other clients and Personnel may otherwise from time to time have a position in, an investment held, purchased or sold for your account.
3. Where you provide GS with information relating to a client order or proposed transaction, GS may use that information to facilitate the execution of such transaction or order and may take account of it in managing its market making positions or otherwise limiting the risks to which it is exposed in the course of its market making activities. In particular, where that information relates to a proposed transaction for which you have asked GS to quote terms, and in which GS would commit its capital, GS may also, unless it specifically agrees otherwise with you in a particular case, make use of that information to enter into transactions with a view to executing or facilitating the execution of the proposed transaction on terms that are competitive in the prevailing market conditions. Such transactions could be at a different price from, and GS may make a profit or loss on such transaction relative to, the price at which GS executes your transaction or order. The effect of these and other trading activities of GS described in this document may be to increase the market price of investments you are buying or decrease the market price of investments you are selling.
4. For the purposes of this document, references to "make a market in" and "market making" include all principal trading activities with clients, including the execution of a programme trade.
5. GS is not under an obligation to disclose that GS, or a Connected Person has a material interest in a particular transaction with or for you (or, where you are acting as agent on behalf of an underlying client, with or for such underlying client) or that in a particular circumstance a conflict of interest or duty may exist, where GS has managed such conflicts to ensure, with reasonable confidence, that risks of damage to your interests (or, where applicable, the interests of the underlying client) will be prevented. Nor is GS under any obligation to account to you (or, where applicable, the underlying client) for any profit, commission or remuneration made or received from or by reason of transactions or circumstances in which GS or a Connected Person has a material interest or where in particular circumstances a conflict of interest or duty may exist.
6. **Payments Received and Made**
 - 6.1 Subject to compliance with applicable rules, GS and its Connected Persons and their personnel may obtain from and keep or pay to third parties (including affiliates) any profits, commissions and fees in connection with their activities for other clients and their own accounts. In such circumstances, GS shall not be required to take account of such profits, commissions and fees in determining its own fees or sums due on your account.
 - 6.2 You agree and acknowledge that GS may receive from and pay to third parties (including affiliates) fees, commissions or other benefits and may share charges in respect of the services provided to you with third parties (including affiliates). The amount or basis of any fee, commission or other benefit received by GS from such a third party or paid by GS to such a third party in connection with a transaction with or for you, and the amount or basis of any charges shared with a third party (other than employees of GS), will be disclosed to you to the extent required by applicable rules, and such disclosure may be in summary form only. Further details will be available upon request.

7. **No Fiduciary Relationship**

Neither the relationship between GS and you, nor the services to be provided by GS nor any recommendation or advice tendered to you, nor any other matter, shall give rise to any fiduciary or equitable duties on GS's part which would oblige it (or any of its Connected Persons) to accept

responsibilities more extensive than set out in the agreements between you and GS or which would prevent or hinder GS (or any of its Connected Persons) in carrying out any of the activities in this document.

8. Recommendations and Introductions

GS may recommend to you the services of (and may introduce you to) any person (which may include affiliates or other persons connected with GS). Certain of these persons are not regulated and are therefore not subject to applicable rules for the protection of investors, including such rules and regulations in respect of clients' money held or received for clients by such persons, and accordingly such money may not be protected as effectively as if such rules and regulations applied.

9. Non-disclosure of Confidential and Material, Non-public Information

GS provides a variety of services to its clients. In connection with providing these services, GS may, from time to time, come into possession of confidential and material, non-public information. GS is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client of GS. GS maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that it is meeting its obligations to clients and remains in compliance with applicable rules. You understand and agree that these policies and procedures are necessary and appropriate and recognise that, in certain circumstances, GS will have knowledge of certain confidential or material, non-public information which, if disclosed, might affect your decision to buy, sell or hold an investment, but that GS will be prohibited from communicating such information to you or using it for your benefit.

10. Indications of interest

Goldman Sachs (Asia) L.L.C. ("GSALLC") and third party brokers appointed by GSALLC to execute clients' orders have discretion in how best to execute your order in line with applicable best execution standards and in deciding whether, and if so, when, how and to whom to publish or advertise existing or expected orders by the transmission of indications of interest via certain vendors or other means such as FIX, except where a client has expressly requested GSALLC not to do so. In order to manage the level of exposure of order information to other clients and counterparties, the transmission of indications of interest may be delayed and may differ from the actual orders in terms of showing a lower quantity or having modifications or omissions of other order instructions. Also, the length of these time delays and the decrease of order quantities may vary depending on the client receiving the IOI based on factors that GSALLC, acting in good faith and in a commercially reasonable manner, deems appropriate.

Where applicable, GSALLC applies the standards set out in the AFME/IA Framework for Indications of Interests. GSALLC categorizes IOIs as Natural or Principal, as well as being marked with the applicable sub-class where required. For clients that have bespoke requirements or do not have the technical capability to allow for sub-class categorization, GSALLC reserves the right to customize the IOIs as agreed with the client. IOIs may be marked as C:1 or C:2 based on a firm indication of specific client interest to trade. For IOIs in sub-class H:1 or H:2, and in line with the AFME/IA guidance for these two sub-classes, GSALLC reserves the right to reverse the trade in the market in the normal course of its market making and related hedging activities, in a manner that is not designed to be detrimental to the market. For further information on the meaning of these qualifiers, please contact your sales coverage.

11. Definitions

"Connected Person" means, in relation to GS, a person connected with GS, including (without limitation):

(a) a director, partner or equivalent, manager or appointed representative (or where applicable, tied agent) of GS;

(b) a director, partner or equivalent, or manager of any appointed representative (or where applicable, tied agent) of GS;

(c) an employee of GS or an appointed representative (or where applicable, tied agent) of GS, as well as any other natural person whose services are placed at the disposal and under the control of GS or any affiliate or a tied agent of GS and who is involved in the provision by GS of regulated activities;

(d) a natural person who is involved in the provision of services to GS or an appointed representative (or where applicable, tied agent) of GS under an outsourcing arrangement for the purpose of the provision by GS of regulated activities; and

(e) any person (including a corporation, body corporate, association or partnership) directly or indirectly linked by control to GS.