



Singapore Short Selling Disclosure Statement

We refer to the Account Agreement or Master Investment Advisor Letter entered by and between you and Goldman Sachs (Asia) L.L.C. acting on behalf of ourselves and our affiliates (collectively referred to as "Goldman Sachs", "we" or "us").

Please be advised that each time you place a sell order for securities traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") with us, you acknowledge and represent that you have read, understood, and agreed to the matters set out in this document. Terms used, but not otherwise defined in this document have the same meanings as in the Account Agreement or Master Investment Advisor Letter (whichever is relevant) or the SGX-ST Rules.

This document contains important information concerning the SGX-ST short selling rules, and it also explains certain procedures we have implemented to facilitate compliance with these rules. You should consult your own legal counsel to determine the requirements of the rules and your responsibilities thereunder.

SGX-ST short selling rules

Under the rules, SGX-ST Trading Members may not enter a sell order for any securities traded on the SGX-ST (including structured warrants and exchange traded funds, and Direct Business orders) if the investor has not informed them whether an order is a short sell order (whether covered or uncovered) or a normal sell order. SGX-ST Trading Members must put in place systems and procedures to collect such sell order information from investors.

What is a short sell order?

A short sell order is any sell order where the seller does not own the security to be sold at the time of placing the order.

You are deemed to own the security if at the time of placing the order:

- (a) You are the legal or beneficial owner of the security, unless such ownership is pursuant to a securities borrowing agreement;
- (b) You:
 - (i) have purchased or have entered an unconditional contract to purchase the security, but have not yet received delivery of such security;
 - (ii) have tendered other securities for conversion or exchange or have issued irrevocable instructions to convert or exchange other securities into the security, but have not yet received delivery of such security;
 - (iii) have a right or an obligation to purchase the security under an option and such option has been exercised, but have not yet received delivery of such security; or
 - (iv) have a right or warrant to subscribe for the security and such right or warrant has been exercised, but have not yet received delivery of such security; and the delivery referred to in (i) to (iv) would, in the ordinary course, be before the settlement of the sale of the security; or
 - (v) you have lent a security pursuant to a securities lending agreement as a result of which you are no longer the legal or beneficial owner but have a right of recall under the securities lending agreement.

If you have borrowed the security, you should still mark your sell order as a short sell order. An investor is deemed not to own the security if he has borrowed the security to be delivered on or before the settlement of the sale of the security.



If you do not own the full quantity of securities of a sell order, you should enter two separate sell orders. One order is for the portion that you own in full (i.e., normal sell order) and the other for the portion that you do not own (i.e., short sell order).

Our procedures for marking of sell orders

Under our procedures, if you send us a sell order, you must indicate whether the order is a short sell order or a normal sell order. If you place a sell order with our sales representative and you do not describe the sell order as a short sell order, you are deemed to have marked the order as a normal sell order.

Wrongly marked sell orders

You are required to accurately disclose the nature of sell orders. We are unable to confirm whether you have accurately marked your sell orders, and we cannot be held liable for any inaccurately marked sell orders. **Any deliberate wrongful marking of sell orders may be construed as intent to manipulate the market or false reporting to the SGX, both of which are offences under the Securities and Futures Act of Singapore.**

If you have wrongly marked your sell orders or the quantity of the sell orders which have been executed in the market, you must notify us immediately so that we have sufficient time to prepare the amendments for submission to SGX. We are required to submit amendments to the SGX before 5:45 p.m. on the next trading day.

SGX-ST Trading Members are required by the rules to ensure that the amendments submitted to the SGX-ST adhere to the SGX-ST's requirements and are complete and accurate.

Further information

If you intend to make a short sale, you must have arrangements in place to avoid settlement failures. Penalties will be levied for settlement failures under the Central Depository (Pte) Ltd ("CDP") Clearing Rules.

For short sale orders communicated to us for execution at or through the SGX-ST 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 the rules may differ from requirements and definitions under the U.S. Securities Exchange Commission's Regulation SHO or other applicable laws in other jurisdictions.

By placing a short sell order with us, you agree to comply with the procedures set out in this document, and to indemnify, protect and hold us and our affiliates harmless in respect of any losses, damages, claims and liabilities (including but not limited to any penalties or composition amounts imposed by the SGX-ST) as a result of any breach of such procedures.

For further information on the rules, please refer to the SGX website or consult your legal counsel.