

SHORT SALES ON HONG KONG STOCK EXCHANGE

Where you (either for yourself, or for and on behalf of your principal(s)) give an order to J.P. Morgan for equity securities transactions on the Hong Kong Stock Exchange (an "Order"), you agree and undertake as follows:

1. You shall notify J.P. Morgan, at the time of placing an Order, whether or not such Order amounts to a "short selling order" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")).
2. In connection with any Order that amounts to a short selling order (as defined in the SFO) as referred to in paragraph 1 above, you shall confirm to J.P. Morgan, prior to placing such Order:
 - (a) you have a presently exercisable and unconditional right to vest such securities to which the Order relates, in the purchaser of such securities; and
 - (b) the counterparty or the other person (as the case may be) giving you the right referred to in paragraph (a) above, has the securities to which the Order relates available to lend or deliver to you (a "covered short selling order").
3. In respect of an Order placed with J.P. Morgan via FIX message, you hereby confirm the following tags in FIX protocol functionality constitute written confirmation and assurance from you, pursuant to sections 171 and 172 of the SFO, that an order is a "covered short selling order":
 - (a) Tag 54 = '5' (indicating "short sale"); and
 - (b) Tag 114 = 'N' (indicating "covered")
4. For the avoidance of doubt, if you do not notify J.P. Morgan that an Order amounts to a short selling order (as defined in the SFO) in accordance with paragraph 1 above, J.P. Morgan shall treat such an Order as a long sale order.
5. You are required to ensure full compliance with, among others, all duties and obligations applicable to you, arising under or as a result of the SFO and related rules and regulations.
6. Reference can be made to HKEx at <http://www.hkex.com.hk> and the Securities and Futures Commission at <http://www.sfc.hk/sfc/html/EN>.