

Information regarding the Order Execution Policy of BNY Mellon Capital Markets EMEA Limited (“BNYME”)

Introduction

In accordance with regulatory requirements set out by the Financial Conduct Authority ("FCA"), we are required to provide you with information about the steps we take to obtain the best possible result when executing an order on your behalf in accordance with our 'Order Execution Policy'.

Scope

Our Order Execution Policy is applicable to you if you are a BNYME client who has been categorised as a Professional Client and where we have accepted your order:

A. to execute on your behalf transactions in equities or debt securities, units and warrants (being financial instruments covered by the Markets in Financial Instruments Directive);

OR

B. which we pass on (i.e. transmit) at our discretion to another broker or dealer (“third party”) for execution on your behalf.

Specific Instructions

Where you give us a specific instruction in respect of an order, this may prevent us from taking steps that we have designed and implemented in our Order Execution Policy to obtain the best possible result for the execution of your order to the extent covered by your specific instruction. We will continue to act in your best interests at all times in accordance with our Order Execution Policy for any elements of your order not covered by your specific instructions.

Request for Quote

Where we provide quotes or negotiate a price with you on request (i.e. dealing on a Request for Quote or “RFQ” basis) we shall only owe an obligation of best execution to you in respect of the resultant transaction where we determine, at our sole discretion (but acting reasonably), that you are legitimately relying on us to protect your interests in relation to pricing and other important elements of that transaction. In the absence of an express indication from you that you are relying on us to protect such interests, we shall make our determination as to whether you are relying on us to protect such interests based upon the application of a four-fold cumulative test (the “**Reliance Test**”). The Reliance Test comprises the following “considerations”, with the “considerations” to be taken together for the purpose of the test:

- Which party initiates the transaction;
- Market practice and convention to “shop around”;
- Relative levels of price transparency within the relevant market; and
- Information provided by us and any agreement reached.

We expect that, in most circumstances (and in the absence of an express indication by you to the contrary), our determination in accordance with the Reliance Test will be that you are not relying on us to protect your interests in relation to pricing and other important elements of the transaction where you transact with us on an RFQ” basis.

Execution Factors

In considering how we might achieve the best possible result for your order on a consistent basis, we will take a number of execution factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order, nature of execution venue, liquidity, market impact, or any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, we will use our own commercial experience and judgement, as well as take into account your status as a Professional Client, together with the size and nature of

your order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, we will regard price as the most important of these factors for obtaining the best possible result. However, we recognise that there may, from time to time, be circumstances for some clients, particular instruments, orders or markets where other factors may be deemed to have a higher priority.

Equity Execution Venues and Method

In establishing our Order Execution Policy, we have identified a variety of different execution venues and methods that we intend to use, as we consider that these enable us to obtain the best possible result on a consistent basis when executing orders on your behalf. It is therefore possible that your order may be executed outside a Regulated Market or a Multilateral Trading Facility ("MTF"). Our execution venues include but are not limited to:

- Regulated markets
- Multilateral trading facilities
- Broker cross networks
- Systematic internalisers
- Market makers, brokers, banks and other liquidity providers
- Connected parties e.g. affiliates

Fixed Income Execution Venues and Method

Fixed income markets are largely traded outside of Regulated Markets or MTFs. Liquidity and price transparency for fixed income securities differ to those found in equities market and thus require different execution strategies.

In executing and/or transmitting your fixed income order, we will utilise our expertise and judgment to seek prices from an appropriate number of available counterparties (including connected parties) which we consider will best serve your interest. The factors we consider relevant, include:

- Availability of dealers quoting a market via Bloomberg message function
- The quality of indicative bids and offers
- Level of trading interest and depth of market
- Ticket size
- Electronic execution capability

For illiquid securities with a screen price, we will work with our clients to determine the client's priorities, for example size and price. Factors we consider relevant to determine the number and appropriate counterparty to seek prices to execute your order include, but are not limited to:

- Ticket size
- Price
- Dealers quoting a market via Bloomberg message function
- Depth of interest

Where there is no on screen price, we will endeavour to source prices including but not limited to the following ways:

- Desk blotter search to determine historical dealer execution
- Price request from dealers that were lead managers of the applicable issuance of the security
- Price request from known specialists in the security or sector/asset class

Execution venues and counterparties

A list of execution venues and information regarding counterparties which we use to execute your order can be found on our website. You should refer to our website for the current list, as changes will not be separately notified. We will regularly assess the list of venues and new venues to identify those which will enable us to obtain the best possible result for you on a consistent basis.

Consents

Pursuant to BNYME's Institutional Client Brokerage Terms and Conditions, you will be deemed to have consented to our Order Execution Policy and to the following by giving us an order:

Consent for non-publication of limit orders

Where you give us a "limit order" for shares admitted to trading on a regulated market which we are unable to execute immediately, we will deem that you have specifically instructed us to not make public any unexecuted part of such a limit order other than pursuant to your prior written instruction otherwise.

Consent for executing orders outside a regulated market or MTF

Where we execute your order outside a Regulated Market or MTF, we must also obtain your prior express consent. We will deem that you have provided such consent where you give us an order.

Monitoring and Review

We will monitor regularly our order execution arrangements, as well as the quality of both our execution and that of third parties (including connected parties) to whom we have passed orders. Such review will enable us to identify and implement changes to our policy and execution arrangements as necessary. Clients will be advised of any material change to our Order Execution Policy.

Client Order Handling and Allocation

When we execute your order, or transmit your order to another entity for execution, we will arrange for prompt, fair and expeditious execution of your order and ensure that it is promptly and accurately recorded and allocated.

On occasion, we may combine your order(s) with order(s) of connected parties and order(s) of other clients. We will only combine your order(s) in this way when we reasonably believe that this is not to your disadvantage. However, there may be occasions where the effect of aggregation may operate to your disadvantage.

Date: 2 March 2015