



CITI GLOBAL TRANSACTION SERVICES BEST RESULTS POLICY

As of 3 November 2011

This policy, the “General Policy”, sets out the basis on which Citi Global Transaction Services (GTS) will provide “best results” as required by the European Union’s Markets in Financial Instruments Directive (MiFID), the UK Financial Services Authority (FSA) and all other relevant regulators in the EEA. Where a particular GTS business has established additional policy requirements applicable specifically to that business, we refer them as a “Desk Policy”.

All Desk Policies together with the General Policy are referred to as the “Policy”. The General Policy is divided into 6 sections:

- Scope and Purpose
- Achieving Best Results
- Order Handling
- Aggregation and Allocation
- Updating the Policy
- Contact Details

I. Scope and Purpose

We strive in all situations to act fairly and reasonably in dealing with our clients. Where (i) we are receiving and transmitting orders in respect of any of the financial instruments covered by MiFID (FIs), and (ii) as part of our portfolio management services, we transmit orders to other entities for execution to give effect to a decision to deal by us in respect of such FIs, we are required, under MiFID, to establish and comply with a policy on best results. The purpose of the Policy is to fulfil that obligation to our clients in a clear and concise manner.

The Policy applies to all EEA regulated Citi legal entities, through which GTS carries out business with clients, including Citigroup International plc and Citibank NA London Branch. In general, the Policy will not apply when you are categorised by us as an “Eligible Counterparty”.

II. Achieving Best Results

We will take the following steps:

- Establish and implement this Policy which is designed to achieve the best result for our clients (taking into account all relevant factors described below)
- Provide appropriate information
- Monitor and regularly review the effectiveness of this Policy
- Review and update the Policy at least annually and whenever a material change occurs to ensure that it continues to achieve such results.

Where you give us specific instructions, relating to an order or a particular aspect of an order, we will transmit the order in accordance with those instructions and, in the context of this order, we will not follow our Policy.

Where you have left us Standing Orders in relation to your FIs , we will transmit them in accordance with this Policy unless you cancel them at least 1 business day before the standard response deadline.

We will inform you if the costs to you of transmitting your order, including our own charges, would exceed the proceeds of that transaction. In transmitting your order for execution, in order to comply with our best results obligation, we have considered various factors to help us to select the entity that is the most likely to deliver the best possible result in the execution, of your orders. The factors include: price; costs; speed; likelihood of execution and settlement; size and nature of the order.

While price is often a key factor, the overall value to you of a particular transaction may be affected by the other factors listed above. The relative importance of each of the factors will differ depending on the characteristics of:

- The client
- Your order
- The financial instruments to which your order relates
- The execution venue to which your order can be directed

We have standard procedures for transmitting orders to an affiliate for execution. Wherever possible, that affiliate will be Citigroup Global Markets Ltd (CGML). When this is not possible, your order will be transmitted to the custodian holding, on our behalf, the FI to which your instruction relates. Where this custodian is located outside the EEA, it may not be subject to requirements similar to the best execution requirements under MiFID but we will transmit your order for execution unless either (i) the circumstances require otherwise or (ii) you explicitly instruct us otherwise and we are able to follow your instructions to use an alternative venue. If we are not able to follow your instructions, we may not be able to accept your order.

We have processes to review periodically our choice of executing entity to ensure that, taking into account all the relevant factors, they are providing best results on a consistent basis. We may make this determination on the basis of a review of their best execution policy.

III. Order Handling

Orders sent to us for transmission will be promptly and accurately recorded. Such orders will be transmitted in order of receipt; subject to operational requirements, and within one business day of receipt. If we receive orders to buy and sell the same instrument, all such orders will be transmitted for execution. There will be no netting of orders.

IV. Aggregation and Allocation

In some cases it may be necessary to aggregate your order with those of other customers so as to achieve an acceptable size or shape for a particular market (execution venue). We will only do this when we believe it is unlikely to be to the overall disadvantage of any client to do so however, aggregation may work to the disadvantage of a particular client in relation to a particular order. If the order is partially executed, securities or proceeds will be allocated on a pro rata basis.

V. Updating the Policy

We will update the Policy at least once a year to take into account changes as and when appropriate.

The most recent version of the Policy will always be available on the GTS website

<http://www.citigroup.com/transactionsservices/homepage/regions/weur/mifid.htm>. If you would like to receive a paper-based copy of the most recent Policy please contact your Relationship Manager or Customer Service Officer.

V. Contact Details

If you have queries about the Policy, please contact your Relationship Manager, Customer Service Officer or either of the individuals listed below:

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