

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
CURRENCY HEDGING SERVICE
ORDER HANDLING POLICY FOR PROFESSIONAL CLIENTS

I. Executive Summary

This document sets out the order handling and execution policy (the “Policy”) adopted by Brown Brothers Harriman (Luxembourg) S.C.A. (“BBH Lux”) in accordance with the requirements set out in the Law of 5 April 1993 on the financial sector (“LFS”), as amended, and associated regulations and only applies to clients which BBH Lux has designated as **Professional Clients** (“Clients”).

BBH Lux is authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) and is a wholly-owned subsidiary of Brown Brothers Harriman & Co. (“BBH”), a private bank organized as a limited partnership under the laws of the State of New York in the United States.

This Policy is reviewed annually and also in the event of a material change to BBH Lux’s execution arrangements.

This Policy is made available to Clients as required by the CSSF.

II. Scope

This Policy is designed to provide Clients with information on the arrangements and with respect to the order handling and best execution obligations (the “Obligations”) applicable to BBH Lux in its capacity as agent. This Policy contains information relevant to Clients and applies to BBH Lux as a regulated credit institution in Luxembourg. The terms of this Policy do not apply to those clients classified by BBH Lux as Eligible Counterparties.

BBH Lux will take all sufficient steps to obtain the best possible result for its Clients when receiving or transmitting orders or executing orders as agent on behalf of Clients with respect to financial instruments (as defined in the LFS), taking into account the execution factors set out herein.

BBH Lux is required to obtain Client consent to this Policy prior to executing orders. Clients who have received or had access to this Policy (or any summary providing appropriate information on this Policy) will be regarded as having consented to this Policy when they subsequently give BBH Lux orders for execution.

Clients acting on behalf of their own customers will be (unless agreed otherwise) treated by BBH Lux as its Client for the purposes of this Policy.

III. BBH Lux’s Currency Hedging Service

As part of its currency hedging service (“CHS”), BBH Lux will execute foreign exchange transactions on behalf of its Clients with third party counterparty(ies) based on rate(s) provided by such counterparty(ies) or other liquidity source(s). This Policy and the Obligations apply to

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that part of the execution relating to the identification of rate(s) by BBH Lux as agent under the CHS product.

IV. Policy Requirements

Nature of the Obligations

The Obligations placed upon firms by the CSSF require regulated firms to take all sufficient steps to obtain the best possible result when executing Client orders in financial instruments.

“All sufficient steps” means that BBH Lux must be satisfied that the processes and procedures it has in place can be expected to lead to the consistent delivery of the best possible execution result, taking into consideration the execution factors set out below (the “execution factors”).

- Price
- Size and nature of the order;
- Likelihood of execution and settlement;
- Market volatility;
- Perceived liquidity;
- Speed of execution;
- Costs; and
- Any other consideration relevant to the execution of an order.

Relative Importance of the Execution Factors

In general, BBHLux regard price and costs as the most important execution factors. However, in determining the relative importance of the execution factors, BBH Lux will take other factors into account in the context of all relevant circumstances of the Client order. In the absence of specific instructions from the Client, BBH Lux will consider the execution factors in the context of the following:

- Nature of the execution service that is required;
- Perceived liquidity of the relevant currency(ies);
- market conditions at the time;
- Available execution venues and / or any credit or dealing limits that may apply;
- Any other consideration relevant to the execution of the order; and
- Any specific instructions from the Client.

In complying with this Policy, BBH Lux will be expected to strike a reasonable balance across a range of sometimes conflicting factors.

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Requirements for BBH Lux's Execution Process

BBH Lux will act as a Client's agent in executing trades. BBH Lux will, subject to parameters established in advance with the Client, seek pricing on which Client orders are based with a roster of inter-bank dealers. In no event shall BBH Lux be a principal counterparty to an agency trade or have any liability as principal for the performance of an agency trade.

In the context of CHS, BBH Lux may execute foreign exchange transactions on behalf of its Clients with third party counterparty(ies) based on rate(s) provided by such counterparty(ies) or other liquidity sources. Third party counterparty(ies) or other liquidity source(s) whose rate(s) will form the basis of any foreign exchange transaction with BBH Lux's Clients are chosen in accordance with the relative importance of the execution factors set out herein.

Requirements for Specific Instructions

Where a Client provides specific instructions in relation to the execution of an order (e.g., to execute with a particular counterparty), BBH Lux will confirm that the order is executed in line with such instructions. The Obligations will not apply to the order to the extent of the specific instructions.

Requirements for Monitoring and Review of this Policy

BBH Lux will maintain procedures and controls designed to monitor the effectiveness of this Policy, including procedures for the review of trades executed to ensure that the best possible result is consistently being achieved for Clients. Should BBH Lux become aware that a Client's order is not processed in conformity with this Policy, BBH Lux will review the circumstances and may make adjustments, as appropriate, at its discretion and on a case-by-case basis.

In the event of systems failures or other circumstances which are unavoidable or beyond BBH Lux's reasonable control, BBH Lux may from time to time execute orders in a manner that differs from the normal process provided by this Policy. In the event of such an occurrence, BBH Lux will still endeavor to execute orders on the best terms available in the relevant circumstances.

BBH Lux shall review this Policy, and its order execution arrangements, at least annually and whenever a material change occurs that affects BBH Lux's ability to continue to obtain the best possible result for its Clients on a consistent basis. The review will focus on whether BBH Lux would obtain better results for its Clients if it was to:

- (A) Include additional or different execution venues;
- (B) Assign a different relative importance to the execution factors; or
- (C) Modify other aspects of this Policy and/or its execution arrangements.

BBH Lux shall also monitor, on a regular basis, the effectiveness of the Policy and, in particular, the execution quality of the Execution Venues and, where appropriate, correct any deficiencies.

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BBH Lux shall notify Clients of any material changes to this Policy via posting to the BBH website.

Requirements for Reporting and Publication of Top Five Venues

Upon reasonable and proportionate request by a Client, BBH Lux will provide information with respect to the execution of Client orders in accordance with this Policy.

BBH Lux is required to summarize and make public on an annual basis, for each class of financial instrument, the top five execution venues where it executes orders for Clients, in terms of trading volumes, in the preceding year, including information on the quality of execution obtained.

Further analysis will be published drawn from detailed monitoring of the quality of execution obtained on the execution venues in the preceding year and shall include the following information:

- An explanation of the relative importance BBH Lux gave to the execution factors set out in this Policy;
- A description of any close links, conflicts of interest and common ownerships with respect to the venues used to execute orders;
- A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; and
- If a change occurred to the list of execution venues, an explanation of the factors that led to such change.

This information will be published annually on BBH Lux's website each year when applicable.

Requirements for Order Handling

BBH Lux will, acting as agent for a Client, arrange transactions in foreign exchange instruments as outlined in the agreement with a range of execution venues.

BBH Lux will receive orders by one of three means:

1. BBH acting as agent on behalf of Clients pursuant to their standing instructions;
2. Other authorised agents of the Client; or
3. Directly from the Client.

The section below sets out further information on how orders will be handled by BBH Lux, acting as agent for a Client and arrange transactions in foreign exchange instruments with a range of execution venues.

Upon receipt of a Client order, BBH Lux shall:

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- Ensure that orders executed on behalf of Clients are promptly, fairly and accurately recorded and allocated where applicable; and
- Carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise. Orders received by different media will not be deemed comparable if it is not practicable for them to be treated sequentially.

V. Aggregation and allocation of orders

BBH Lux will not carry out a Client order in aggregation with another Client order unless the following conditions are met:

- It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated;
- It is disclosed to each Client whose order is to be aggregated, either orally or in writing, that the effect of aggregation may work to its disadvantage in relation to a particular order; and
- In accordance with BBH Lux's order allocation policy.

Order Allocation Policy

Where BBH Lux has aggregated Client orders, it will allocate such orders in a manner to avoid detriment to a Client and in any event, in accordance with the rules applied by the CSSF.

Orders concluded on behalf of one or more Clients, BBH Lux's policy is for such aggregated trades to be apportioned to the relevant Clients based on a weighted average price.

VI. Governance

BBH has established a firmwide Order Handling Oversight Committee whose responsibility it is to review and assess the overall quality and appropriateness of execution, order handling, execution monitoring and reporting requirements. The Committee includes senior level management from related functions in BBH Lux. The Committee meets at least on a quarterly basis for the purpose of analysing the effectiveness of the order execution arrangements, choice of execution venues and whether any action is required to address deficiencies. This Committee reports into the BBH Lux Risk and Credit Committee.