

ORIENT FINANCE

15 avenue Matignon
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Orient Finance is a company authorised and regulated by the French authorities: Autorité des Marchés Financiers (AMF) and Autorité de Contrôle Prudentiel (ACP), under the agreement number 16253.

Orient Finance is authorised for the following services: reception and transmission of orders (RTO) and investment advice.

In its RTO service, Orient Finance must provide the best selection to its client. The measures below explain how Orient Finance complies with this obligation.

1. Services and financials instruments

1.1. Services:

This policy applies when Orient Finance gets an order from a client and transmits it to a broker (third party) to be executed.

1.2. Financials instruments:

For the RTO service, Orient Finance is allowed to deal with all kind of financial instruments: shares, bonds, UCITS and other funds, derivatives... These instruments can be French or not.

2. Methods on transmission

2.1. Selection of brokers

Each order received by Orient Finance is transmitted to a broker. There are 3 brokers: Samsung Securities, KGI and DBS Vickers. Orient Finance is the representative for Samsung Securities for the Korean market, KGI (Taiwanese market) and DBS Vickers for the Hong Kong, Singapore, Malaysian, Indonesian, Thailand and Philippine markets.

Orient Finance selects these Asian brokers for their leading position in equity trading in their respective markets and also for the quality and depth of their equity, macro research, technology and costs and of course for their best execution policy.

Orient Finance regularly ensures that they provide the best execution. If Orient Finance sees that one of those brokers does not comply with the best execution obligation, Orient Finance could stop to deal with it.

2.2. Execution venues

The orders are most of the time executed on regulated markets. However the brokers (third party) can execute the orders in others markets (such as Multilateral Trading Facilities, systematic internalisers, other platforms...) in order to comply with the best execution obligation.

2.3. Combining orders

Orient Finance may combine orders issued by a client with orders from other clients. By combining the client's orders with those of other clients, Orient Finance believes that it is able to reasonably record better results for all its clients. Nevertheless, the consequences of combining orders may sometimes penalise (a) client(s) in respect of a specific order.

2.4. Verification and monitoring

Orient Finance regularly monitors the effectiveness of the execution of orders. Orient Finance revises the selection policy at least once a year and whenever a change impacts on its ability to ensure the best-possible execution for its clients. Orient Finance provides notice of all changes to its execution process or execution policy by posting an updated version on its website.

2.5. Specific instructions from the client

When the client gives specific instructions in respect of the execution of an order (e.g.: to execute an order with a specific broker), the significant part of the order shall be executed in compliance with these instructions. Clients should be aware of the fact that giving specific instructions may prevent Orient Finance from completing the chosen stages in order to achieve the best-possible result for execution of such an order if Orient Finance complies with the terms of said instructions.

Best selection is a duty of due care and not of achieving results. This means that when Orient Finance routes an order for its clients, it must do it in accordance with its best selection policy, without guaranteeing, however, that the best-possible price will be obtained in all circumstances. In all cases, the factors may lead to a different result being obtained within the framework of a specific transaction.

Moreover, the duty does not apply in certain circumstances such as serious disruption to the markets and/or a breakdown affecting the internal or external system (non-exhaustive list), in which case the duty is essentially reduced to routing orders in due time, or even simply routing them. In addition, in the event of a system-breakdown, Orient Finance may not have access to all the brokers selected for the execution of orders.

2.6. Conflict of Interest

In order to avoid any conflict of interest employees of Orient Finance have undertaken in a written agreement not to trade in Asian stocks for their personal account.

Orient Finance is not a subsidiary company nor does it have any subsidiary companies.

Orient Finance publishes no research reports and has no investments.

Orient Finance neither deals in corporate management nor does it have any asset management activity.

2.7. Brokers

Below follows a brief summary of how the Asian brokers we represent satisfy the 'best selection' criteria.

SAMSUNG SECURITIES

Since being founded in 1982, Samsung has established itself as Korea's leading securities firm. It has the largest dealing team of all Korean brokers, both local & foreign which includes five sales traders and six dealers along with some of the industry's most experienced financial advisors and highly acknowledged research analysts. A senior dealer with more than fifteen years experience in trading foreign orders is designated exclusively to European clients thus ensuring the maximum amount of attention to both overnight and live orders. In addition to being Korea's largest local broker Samsung Securities has won numerous awards for excellence in quality and service and is ranked as the top foreign and local broker. Some of its most recent accolades include:

2014	Best Local Coverage #2, Best for Overall Country Research #3, Best Execution #2 and Best in Sales Trading #3 - Asiamoney
2012	Best Broker in Korea - FinanceAsia Best Sales and Best Execution #1 - Asiamoney

KGI

Established in 1988, KGI is one of Taiwan's leading brokers. As well as being ranked amongst the top seven in the country, it is a leader in terms of both market capitalisation and market share with a total of 4.2% of local and foreign business. The trading desk consists of two sales traders and five traders with a state of the art OMS trading platform which offers FIX connectivity and DMA access as well as ETC trade confirmations on demand. These facilities combined with experienced employees have allowed KGI to develop a favourable trading environment and a highly efficient customer relationship management programme. In addition to this, in order to protect its client's best interests KGI has ensured that the foreign institutional desk is completely isolated from other departments.

Some of KGI's most recent awards include:

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| 2014 | Best Local Brokerage #2, Best Execution in Taiwan #2, Most Improved Brokerage Over The Last 12 Months in Taiwan #2, Best Roadshows and Company Visits #2 and Most Independent Research Brokerage in Taiwan #3 - Asiamoney |
| 2013 | Best Foreign and Local Brokerages in Taiwan Research #3 - Asiamoney |
| 2012 | Best Foreign and Local Brokerages in Taiwan Research #3, Best Execution Award Rank #3 and Best Roadshow and Company Visit Award #2 – Asiamoney |

DBS Vickers

DBS Vickers is an award-winning brokerage house offering a comprehensive blend of services for investors looking at capital markets worldwide. Their wide network, extensive insights and comprehensive suite of services mean you have unrivalled convenience and access to capital markets in Singapore and worldwide. The team has a wealth of experience and strong understanding of the markets. They work closely together and strive for the best and timely executions for clients.

Below are some awards that recognise DBS as a leading equity research and brokerage house in Singapore and the South East Asian markets:

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| 2011-2014 | Best in Overall Sales Services – Asiamoney |
| 2014 | Best in Best Sales Team – Asiamoney |
| 2011 – 2014 | Best Local Brokerage – Asiamoney |
| 2011 - 2014 | Best for Roadshows and Company Visits - Asiamoney |
| 2011- 2014 | Best in Execution – Asiamoney |