February 2018

IMPORTANT REGULATORY DISCLOSURE

This disclosure is for clients of Macquarie Capital (USA) Inc. ("MCUSA" or "the Firm") requesting the execution of equity and ADR Conversion orders on a "net" basis. This and other important regulatory disclosures can be found at: http://www.macquarie.com/us/about/disclosures/us-disclosures.

NET TRANSACTIONS

Clients Trading on a "Net" Basis with MCUSA
At a Client's request, MCUSA shall represent and execute Client's orders on a "net" basis. MCUSA effects transactions on a net basis when MCUSA or an affiliate purchases or sells a security at one price, or an average price, and executes the off-setting trade with the Client at another (different) price. The net price at which Client's orders will be executed will include compensation to MCUSA or its affiliates that is equivalent to an implicit spread between the price at which we purchase (sell) a security from (to) another party and the price at which we sell (purchase) the security to (from) the Client ("Execution Fee"). The Execution Fee may equal the commission rate we charge Client on non-net trades or it may exceed such commission rate. Client understands that the execution price of Client's orders will be different than that paid by (in the case of a Client buy order) or received by (in the case of a Client sell order) MCUSA or its affiliates as a result of such Execution Fee charged by MCUSA or its affiliates. For transactions in U.S. equity securities executed on a net basis, Client understands that the total execution price, inclusive of the Execution Fee may not be at or within the then-prevailing national best bid and offer ("NBBO"). When outside of the then-prevailing NBBO, Client understands that MCUSA may receive better-priced executions from intermarket sweep orders ("ISOs") that MCUSA may be obligated to send to clear quotations displayed at or within the NBBO. Client consents to not receiving the benefit of any better-priced executions MCUSA receives from ISOs, and understands that such executions are excluded when MCUSA determines (and reports to Client upon request) the price or average price at which MCUSA traded for its principal account and executes Client's orders.

To the extent Client has requested that MCUSA settle any trades directly with a WRAP sponsor, Client shall be responsible for notifying the WRAP sponsor of the arrangement described in this letter. Further, when Client instructs MCUSA to execute Client orders on a "net" basis, Client represents to MCUSA that it has made any and all required disclosures to all interested parties and ensure that this arrangement complies with all applicable laws, rules, and regulations promulgated by any governmental, regulatory, or self-regulatory agency. Upon Client's request, MCUSA will provide Client with detailed information regarding the prices at which MCUSA or its affiliate traded for its own account and the difference between such prices and the prices at which MCUSA effected transactions for Client.

Clients Trading ADR Conversions on a "Net" Basis with MCUSA
At a Client's request, MCUSA shall represent and execute Client's ADR Conversion orders on a "net" basis. MCUSA effects ADR Conversion transactions on a net basis when MCUSA or an affiliate facilitates the execution of ADR Conversion orders and executes your orders at a price different than the ADR Equivalent Price. The net price at which Client's ADR Conversion orders will be executed will include compensation to MCUSA or its affiliates that is equivalent to an implicit spread between the ADR Equivalent Price and the price at which we sell (purchase) the ADR to (from) you ("Execution Fee"). The Execution Fee may equal the commission rate we charge you on non-net trades or it may exceed such commission rate. Client understands that the execution price of Client's ADR Conversion orders will be different than the ADR Equivalent Price as a result of such Execution Fee charged by MCUSA or its affiliates. For transactions in U.S. ADRs executed on a net basis, Client understands that the net price, inclusive of the Execution Fee, may not be at or within the then-prevailing national best bid and offer ("NBBO"). When outside of the then-prevailing NBBO, Client understands that MCUSA may receive better-priced executions from intermarket sweep orders ("ISOs") that MCUSA may be obligated to send to clear quotations displayed at or within the NBBO. Client consents to not receiving the benefit of any better-priced executions MCUSA receives from ISOs, and understands that such executions are excluded when MCUSA determines (and reports to Client upon request) the ADR Equivalent Price and price at which MCUSA executes Client's orders.

To the extent Client has requested that MCUSA settle any trades directly with a WRAP sponsor, Client shall be responsible for notifying the WRAP sponsor of the arrangement described in this letter. Further, when Client instructs MCUSA to execute Client orders on a "net" basis, Client represents to MCUSA that it has made any and all required disclosures to all interested parties and ensure that this arrangement complies with all applicable laws, rules, and regulations promulgated by any governmental, regulatory, or self-regulatory agency. Upon Client's request, MCUSA will provide Client with detailed information regarding the components upon which the ADR Equivalent Price was based and the difference between the ADR Equivalent Price and the price at which MCUSA effected transactions for Client.

For purposes of this disclosure, ADR Conversion orders are Client orders for ADRs with instructions to facilitate execution and settlement through transactions in and/or conversions of the foreign ordinaries, ADRs or a combination of both securities, and to provide an ADR execution price ("ADR Equivalent Price") that is based on the executions in the foreign ordinaries and/or ADRs, prevailing exchange rate, any foreign taxes, and/or conversion fees associated with facilitating Client's orders.

Please contact your MCUSA sales representative with any questions regarding the above disclosures.