

This Disclosure shall apply where we are carrying on Corporate Finance Business for you and have not formally agreed more detailed terms relating to our provision of such services. Where we have agreed other terms for our carrying on of Corporate Finance Business for you, those terms will apply, save that the terms of this Disclosure will apply and prevail to the extent necessary for us to comply with Applicable Rules.

This Disclosure includes this document and all of the materials available on the BofAML MiFID II Website [www.bofaml.com/mifid2](http://www.bofaml.com/mifid2), to which you are directed, each as amended from time to time (the "**Disclosure**"). You confirm that you have regular access to the internet and consent to us providing you with information through the BofAML MiFID II Website to the extent permitted by Applicable Rules.

This Disclosure will take effect on your beginning or continuing to undertake Corporate Finance Business with any of the Bank of America Merrill Lynch Group entities set out in the BofAML Entities List on or after 3 January 2018.

**Please note: where we carry on regulated activities with or for you in the course of or as a result of carrying on Corporate Finance Business with or for another client of ours, we are not acting for you and will not be responsible to you for providing protections afforded to our clients or be advising you on the relevant transaction. This will include cases where we are acting for an issuer or seller client in relation to an issuance or sale in which you are an investor.**

## 1 Our provision of services to you

1.1 We may carry on Corporate Finance Business for you. In the course of our engagement to carry on such Corporate Finance Business, we may perform such corporate finance and investment banking services as are agreed with you and as are customary and appropriate in connection with any proposed transaction or issuance to which our engagement relates. Depending on the circumstances, this may include assistance and input on structure, negotiation strategy, valuation analyses, financial terms and/or the provision of services for marketing, bookbuilding, allocation, pricing, underwriting and/or other financial matters that you reasonably request. Other services may be provided from time to time by us to you on these or other terms as agreed between us. We may do whatever we consider necessary or desirable, acting reasonably in all the circumstances, for, or incidental to, the carrying on of Corporate Finance Business. In consideration of our provision of services to you, you will pay us such fees as are mutually agreed between us.

1.2 In accordance with customary market practice, the terms of our engagement may be further specified in additional documentation including but not

limited to one of a fee letter, engagement letter, placing agreement, subscription agreement or underwriting agreement (as may be appropriate for the services we are providing to you). Such further terms may include (but are not limited to) terms relating to the duration of our engagement, fees, any limitations of liability or indemnities, and customary representations, warranties and undertakings. Any such further terms will be negotiated in good faith and will not be binding on you without your agreement.

## 2 Our details

Details of the names, regulatory status and addresses of the Bank of America Merrill Lynch Group entities which are parties to this Disclosure are set out in the BofAML Entities List.

## 3 Client categorisation

We will only be able to carry on Corporate Finance Business for you where we have categorised you as a "*professional client*" or an "*eligible counterparty*" (as set out in the BofAML Client Classification and Protections Document). You have the right to request a different categorisation, however there may be limitations to the levels of client protection that a different categorisation would entail. Please see the BofAML Client Classification and Protections Document for information regarding the main differences in the protections afforded to different client types.

## 4 Allocations

Where we agree to undertake placing services for you, we shall do so in accordance with our allocations policy which will be provided to you at the appropriate stage. Please see the BofAML EMEA Capital Markets Allocation and Distribution Policy Summary for further details.

## 5 Costs and charges

We will provide you with information on costs and charges arising in the context of the provision of services to you as required by Applicable Rules. We will provide you with an itemised breakdown of such costs and charges on request. Notwithstanding this provision, you agree to a limited application of the detailed requirements on provision of information on costs and associated charges to the extent permitted by Applicable Rules. Information on our costs and charges is set out in the BofAML Costs and Charges Disclosure, which will be supplemented with further information in separate documentation as required by Applicable Rules.

**6 Conflicts of interest**

In accordance with Applicable Rules and our conflicts of interest policy, we have in place arrangements to identify and prevent or manage conflicts of interest that arise between ourselves and our clients, and between our different clients. Where these arrangements are insufficient to ensure that the risk of damage to you would be prevented, we will disclose to you the nature of the conflict of interest that has arisen so that you may decide how to proceed. Please see the BofAML Conflicts of Interest Policy Summary, which includes information relating to the types of conflicts that may arise when we provide services to you. We make this disclosure to provide you with general information as to our approach to managing conflicts and not because we have concluded that our arrangements for managing such conflicts are insufficient.

**7 Disclosure of potential brokerage commissions received**

In common with market practice, ordinary course sales and trading commission is usually paid to us by each investor in relation to the amount of shares placed to such investor by us in a secondary market transaction, and in particular in an accelerated bookbuilt ECM block trade (any such transaction defined herein as an "ABB"), at the applicable pre-existing agreed rate applied to such investor for any purchase of shares made by it through our Equity Sales and Trading Division. Each pre-existing commission rate is agreed from time to time entirely separately and independently of our Investment Banking and ECM Division, between our Sales & Trading Division and each buy-side investor on a bespoke basis, and then applied automatically as a standard commission rate on secondary market equity purchases made by the investor through our Equity Sales & Trading Division. These sales & trading commissions are not known to or factored in by the ECM Division in the context of the provision of placing services to a seller on an ECM-led ABB. At or around the date of settlement of the transaction, once known to us, we will inform you of the aggregate amount of commission to be paid to us by investors in respect of the shares placed to them by us in the transaction.

**8 Product governance and co-manufacturing**

Where, during the course of our carrying on of Corporate Finance Business for you, we act as a "manufacturer" for the purposes of the Applicable Rules, and we collaborate with you to create, develop, issue and/or design a product, we will be responsible for complying with any obligations applicable to manufacturers under the Applicable Rules (save where we have agreed with another co-manufacturer that such other co-manufacturer

shall be responsible for the relevant obligations and we shall not).

**9 Complaints**

Please refer to the BofAML EEA Complaints Handling Summary for an explanation of our complaints handling process. You may also request a copy of this from [Complaints.Handling@baml.com](mailto:Complaints.Handling@baml.com).

**10 Notices and communications**

- 10.1** All Notices and communications must be in English (or such other language as we may agree with you) and may be provided by whatever means unless otherwise required by Applicable Rules.
- 10.2** Notices will be sent or transmitted to you in accordance with the communication details provided to us by you. Any Notice to us must be sent to our principal place of business in the United Kingdom as set out in the BofAML Entities List, and marked for the attention of The Compliance Department.
- 10.3** We will record telephone conversations or electronic communications with you where required under Applicable Rules. A copy of the recordings of such conversations or communications will be available on request for a period of five years and, where requested by a Relevant Regulator, for a period of up to seven years.

**DEFINITIONS**

"**Applicable Rules**" means all laws, rules and regulations howsoever applying to us in relation to our provision of services to you and, where relevant, the market practice of any exchange, market, trading venue or any clearing house and including the rules of a Relevant Regulator;

"**BofAML Client Classification and Protections Document**" means the document of that title on the BofAML MiFID II Website as updated from time to time;

"**BofAML Conflicts of Interest Policy Summary**" means the document of that title on the BofAML MiFID II Website summarising the BofAML Conflicts of Interest Policy as updated from time to time;

"**BofAML Costs and Charges Disclosure**" means the document of that title on the BofAML MiFID II Website as updated from time to time;

"**BofAML EEA Complaints Handling Summary**" means the document of that title on the BofAML MiFID II Website summarising BofAML's EEA complaints handling policy as updated from time to time;

"**BofAML EMEA Capital Markets Allocation and Distribution Policy Summary**" means the document of that title on the BofAML MiFID II Website as updated from time to time;

"**BofAML Entities List**" means the entities listed on the document of that title on the BofAML MiFID II Website as updated from time to time;

# BofAML Disclosure for Corporate Finance Business

Bank of America  
Merrill Lynch

Version 1.0

Effective January 3, 2018

**“BofAML MiFID II Website”** means our website containing regulatory and other information for clients, available at [www.bofaml.com/mifid2](http://www.bofaml.com/mifid2) (or such other address as we may notify to you from time to time);

**“Corporate Finance Business”** has the meaning given to that term in the handbook of the Financial Conduct Authority, and includes DCM, ECM and investment banking advisory activities, as the case may be;

**“Disclosure”** has the meaning given to it at the top of this document;

**“Notices”** means any correspondence, notices, contract notes, certificates and statements of account provided by us;

**“Relevant Regulator”** means any of the regulators identified in the BofAML Entities List; and

**“us”, “we” and “our”** means one of the entities listed in the BofAML Entities List.