

BEST EXECUTION POLICY

INTRODUCTION

The best execution policy provides the procedures and methods the Company applies to ensure the prompt, fair and expeditious execution with best trade execution condition for the client. Upon acceptance of a client order for securities listed on regulated markets and outside, Company will endeavor to receive and transfer that order in accordance with the following policy, unless otherwise instructed by the client in respect to order execution.

Scope

The Best Execution Policy applies when Company carries out the services of order execution, portfolio management or the reception and transmission of orders on behalf of Company's clients, provided that the following criteria are satisfied:

- The client has not been categorized as Eligible Counterparty for the related service / transaction;
- The client is dealing in financial instruments

Best Execution Policy

When executing client orders in relation to financial instruments, Company will execute the orders in accordance with Company's Best Execution Policy and Company only be bound by the best effort undertaking. Company will take all reasonable steps to obtain the best possible results subject to and taking into account:

- The nature and the specificities of the orders received;
- The time of the reception of the orders and the priorities placed upon us in filling those orders;
- The characteristics of the market in question and which provides, in Company's view, the best balance across a range of various factors.

In the absence of specific client instructions in Retail client order, Company will take into consideration all factors that will allow us to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.

Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Retail client.

For Retail clients Company will also include in Company's assessment of the costs related to execution, Company's own commissions or fees charged to the client, in cases where more than one venue listed in the firm's execution policy is capable of executing a particular order. In such cases, the firm's own commissions and costs for executing the order on each of the eligible execution venues will be taken into account in order to assess and compare the results for the client that would be achieved by executing the order on each such venue.

Company will not structure or charge Company's commissions in such a way as to discriminate unfairly between execution venues.

Best Execution Factors

All client orders will be executed in accordance with the time of their reception. All reasonable steps will be taken in order to obtain, when executing orders, the best possible result for Company's clients taking into consideration a range of different factors as required by MiFid and the relevant local legislation. The Best Execution Factors that Company will take into account when executing orders will include:

- Price of the product;
- transaction Costs;
- Speed of execution;
- Likelihood of execution and settlement;
- the Size of the order;
- the Nature of the order;
- any other relevant factors.

In certain markets and trading situations such as "over the counter" (OTC) markets there may not be an equivalent publicly available market price for the instrument being traded. In such situations Company shall use Company's experience and commercial judgment to take into account all relevant information available to us and apply this execution policy with a view to achieving the best possible result in terms of the total consideration.

Best Execution Criteria

For determining the relative importance of the Best Execution Factors the following criteria will be taken into account:

- the Characteristics of the Client including the categorization of the client as retail or professional;
- the Characteristics of the Client Order;
- the Characteristics of Financial Instruments that are the subject of that order;
- the Characteristics of the Execution Venues to which that order can be directed.

Specific instructions

Where the client provides us with a specific instruction in relation to his/her order or any part of it, including selection of execution venues, Company will execute that order in accordance with those specific instructions and, in doing so, Company will have complied with obligations to provide the best possible results to the extent that those instructions are followed.

However Company would like to warn Client that any specific instruction may prevent us from taking the steps that Company have designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Classes of securities covered by the present policy

The below listed classes of securities are covered by the present Policy and for each and any of them the Policy provisions with regard to the execution venues and factors affecting the choice of those venues, apply:

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- Options, futures, swaps, and any other derivative

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contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;

- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences, Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.