

BEST EXECUTION POLICY (Version 2.0)

When establishing its best execution policy (hereinafter “the Policy”), Concorde Investments (Cyprus) Ltd (hereinafter “the Company”) determines the relative importance of the factors related to execution and implements effective arrangements in order to deliver the best possible result to its clients, meaning the result which is determined by the Company to be obtainable after taking such reasonable steps that are provided in this Policy.

Subject to any specific client instruction, when executing client orders (meaning where the Company directly executes client orders, directly executes discretionary investment management decisions to deal on behalf of clients, transmits client orders to other entities for execution, places discretionary investment management decisions to deal on behalf of clients with other entities) the Company takes into account the following execution factors:

- Price of financial instruments
- Costs related to execution (including settlement costs)
- Speed of execution
- Likelihood of execution
- Settlement reliability
- Nature of clients order
- Size of client order
- Any other factor impacting the efficiency and continuity of the execution or otherwise relevant to the execution of the client order

The Company exercises discretion, in the absence of specific client’s instructions stating otherwise, in determining the relative importance of the execution factors by using its professional judgement and experience, in light of market and other information available. Particularly, the Company shall take into account the following criteria for determining the relevant importance of the execution factors:

- The characteristics of the client, including its categorization as a retail client or a professional client
- The characteristics of the client order
- The characteristics of the financial instruments that are subject of the order
- The characteristics of the execution venues to which that order could be directed

The best possible result for persons classified under the Law and the Client Categorization Policy of the Company as retail clients is determined in terms of total consideration, representing the price of the financial instruments and the costs related to execution, including the Company’s remuneration and commissions, fees payable to execution venues, clearing and settlement organizations, and also fees payable to third parties involved in the order’s execution and other relevant costs and expenses related to execution of client’s order. Other execution factors shall be taken into consideration only to the extent of their contribution in the obtaining of the best possible result.

For professional clients, in general, the price of financial instruments may be the dominant factor when obtaining the best possible result. However, markets, financial instruments and transaction type vary greatly in terms of liquidity, depth, transparency, certainty, ease and speed of execution etc, and the Company may therefore determine that the best possible result shall be obtained by placing a greater reliance on the other execution factors. Subject to any specific client instructions, the Company shall make that determination on a basis of specified above criteria, and to the appropriate extent with regards to the other provisions of the present Policy.

Securities Subject to this Policy

The Company's execution policy addresses different classes of instruments for which the Company carries out orders, including, but not limited to:

- Transferable securities (with the exemption of instruments of payments), meaning all classes of securities which are negotiable on the capital market, such as:
 - a) Companies' shares and other securities equivalent to shares in companies, partnerships and other entities, and depository receipts in respect of shares;
 - b) Bonds or other forms of securitized debt, including depository receipts in respect of such securities;
 - c) Any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to securities, currencies, interest rates or yields, commodities or other indices or measures
- Money-market instruments, meaning the classes of instruments which are normally dealt in the money market, such as treasury bills, certificates of deposits and commercial papers (excluding instruments of payment)
- Units in collective investment undertakings
- Options, futures swaps, forward rate agreements and any other derivative contracts related 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 related 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 contracts related to commodities that can be physically settled provided that they are traded on a regulated market and/or on a Multilateral Trading Facility
- Options, futures, swaps and any other derivative contract related to commodities that can be physically settled not otherwise mentioned in the above paragraph 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 recognized clearing houses or they are subject to regular margin calls
- Derivative instruments for a transfer of credit risk
- Options, futures, swaps, forward rate agreements and any other derivative contracts related 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 a reason of default or other termination event), as well as any other derivative contract related to assets, rights, obligations, indices and measures not otherwise mentioned, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia they are traded on a regulated market or a Multilateral Trading Facility, are cleared and settled through recognized clearing houses or are subject to regular margin calls

For the purposes of best investment protection the Company strongly recommends the clients or potential clients qualified as retail clients to enter in the majority of their transactions in exchange listed equities and similar instruments, the volatility of which is controlled by the relevant market regulators. Assessing the risks involved in relation to various financial instruments, the Company advises its retail clients to assume for trading of non-complex financial instruments.

Acting in the best interest of clients the Company also suggests to the clients or potential clients

who are classified as retail clients to refrain from execution of trades either in exchange tradable vanilla instruments, that is in the most basic or standard version of derivative instruments admitted to trading on a regulated market or in equivalent to a third country market, or in exotic derivative instruments, which are the components of a traditional derivative instrument, resulting in a more complex security where an additional contingency is added. The clients are warned that the complex financial instruments are not appropriate for all categories of investors and retail clients are requested to seek professional advice before instructing the Company to execute any order in respect of complex financial instruments. The following categories of financial instruments are considered to be complex financial instruments:

- Financial instruments that have any of the following characteristics or a combination of such characteristics:
 - a) Financial instruments that are derivatives or embed a derivative
 - b) Financial instruments that are made up of one or more underlying financial instrument(s) that are difficult to value, or are combined in such a way so as to make it difficult to assess the risks involved and the likely performance scenarios
 - c) Financial instruments that use more opaque indices that are for example set up by the product manufacturer, rather than using standard market indices
 - d) Financial instruments that have a fixed investment term of a number of years with barriers to exit (that are not clearly explained), whether due to a lack of a secondary market, or significant penalties or losses on early exit
 - e) Financial instruments that have returns/pay-off structures involving multiple variables or complex mathematical formulas
 - f) Financial instruments that include capital protection which could be conditional or partial, or that can be withdrawn on the occurrence of certain events
- Other complex products, such as contracts for difference (CFDs); binary options; turbos; exchangeable bonds; callable bonds; puttable bonds; convertible bonds; perpetual bonds; subordinated bonds; warrants; certificates; derivatives related to underlying securities, currencies, interest rates, yields or commodities; credit linked notes and asset-backed securities.

Matters Incidental to Execution

The Company shall ensure:

- That orders executed on behalf of clients are promptly and accurately allocated
- That the retail clients are informed about any material difficulty relevant to proper carrying out of orders promptly upon becoming aware of the difficulty, provided that such difficulty is not foreseen by retail clients.

In general, the Company shall act according to client order as soon as practically possible and within time frame reasonably seen in the context of the nature of order. Unless otherwise agreed between the Company and the client, the Company shall put all reasonable efforts to executive client's orders within the business day when the Company receives that order.

Subject to any specific client's instructions, the Company may partially execute any client's order where such partial execution is determined to obtain the best possible result for the client. In the event of partial execution, the Company shall put all reasonable efforts to execute client's order in full within the business day when the Company partially executes the order.

If, after the client's order is received or partially executed, the Company believes that it is not reasonably practicable to act upon such client's order in full or in any part, because of the characteristics of the client's order or prevailing market conditions make this impracticable or the client's interests require otherwise, the Company may defer acting upon such client's order

in full or in such part until it is, in the Company's reasonable opinion practicable to do so, subject to prior cancellation or amendment of the order by the client. Subject to specific client's instructions, no order shall be deemed cancelled or otherwise amended by lapse of time, unless the client informs the Company of such cancellation or amendment in accordance with and subject to procedures for cancellation and amendment of orders agreed with the Company.

By consenting to this Policy and subject to any express agreement to the contrary, where any of the client's orders are client's limit orders (order to buy or sell a financial instrument at its specified order limit or better and for a specified size) the Company shall not be obliged to take measures to facilitate the earliest possible execution of client orders by making public immediately this specific client limit order in a manner which is easily accessible to other market participants, including by transmitting the client's limit order to a regulated market and/or Multilateral Trading Facility.

In the course of execution of clients' orders, the Company may transmit clients' orders or place discretionary investment management decisions to deal on behalf of clients for execution by another entity, provided that such transmission or placement is determined by the Company in order to enable the obtaining the best possible result for the clients in accordance with present Policy. Without prejudice to obligations of the Company under the present Policy, the clients are informed that in the event of execution by another entity, the rules and procedures adopted by such other entity shall be applicable to such execution and that the Company may not be able to exercise the significant control over implementation of the later.

Where the Company is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any of the client's financial instruments or client's funds received in settlement of order are promptly and correctly delivered to the client's account.

To the extent prescribed by the Law, the Company shall determine whether the investment services or financial instruments/products envisaged by the client are appropriate to him, meaning that the client has sufficient knowledge and experience in the investment field relevant to the specific types of financial instruments/products or services offered or demanded in order to understand the risks involved in relation to such financial instruments/products or services offered or demanded. Clients are informed that:

- The clients that were categorized as retail clients shall not be presumed to possess the necessary experience and knowledge in order to understand the risks involved and the Company does not consider that any of the financial instruments/products or services are appropriate for such clients unless and until otherwise determined by the Company on a basis of information collected;
- The clients that were categorized as professional clients shall be presumed to possess the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or financial instruments/products, for which the client is classified as a professional client.

For the purposes of proper assessment of appropriateness, the Company requests all retail clients to provide the Company with and to ensure that the Company is provided with the following up-to-date information:

- The types of service, transaction and financial instrument with which the client is familiar;
- The nature, volume, and frequency of the client's transactions in financial instruments and the period over which they have been carried out;
- The level of education, and profession or relevant former profession of the client;

- All the above information in respect of the persons responsible for carrying out transactions/submission of client orders on behalf of client

In case where the Company at any time determines that any investment services or products are not appropriate for client, the client receives a warning that he does not possess or is not likely to possess sufficient knowledge and experience in order to understand, assess and control the risks involved. Should the client fail to provide all requested information or fail to ensure that the Company is provided with up-to-date information, he is warned that such a failure would result in inability of the Company to determine whether any investment services or products are appropriate for him. In cases where the client instructs the Company to proceed with execution of his orders or submit orders to the Company for execution in any way, the Company may proceed with execution of client's orders, but the client will be warned that he understands the risks and that the Company could be prevented from taking steps designed and implemented by this Policy to obtain the best possible result for execution of orders and the order will be executed only on an execution-only basis

Clients are informed that the Company is not required to assess the appropriateness of certain financial instruments/products and services provided or offered. The Company shall not consider that such instruments/products and services are not appropriate for clients, without prejudice to its obligations under the Law. In accordance with the provisions of the Law, the following financial instruments/products and services are subject to such exemption:

- The services that only consist of the reception and transmission or/and execution of clients' orders, with or without ancillary services, where they are provided at the initiative of the Client and relate to non-complex financial instruments;
- Subject to the condition in the following paragraph, non-complex financial instruments include all of the following:
 - a) Shares admitted to trading on a regulated market or in equivalent third country market (a third country market shall be considered as equivalent to a regulated market if it complies with requirements equivalent to those laid down in the Law), money market instruments, bonds or other forms of securitized debt (excluding those bonds or securitized debt that embed a derivative), UCITs and;
 - b) Other non-complex financial instruments, meaning financial instruments that satisfy the following criteria:
 - 1) The financial instruments are determined to be shares in companies and other securities equivalent to shares in companies, partnership and other entities, bonds or other forms of securitized debt, including depository receipts in respect of such any of such financial instruments, but expressly excluding any financial instruments that are considered to be complex financial instruments;
 - 2) There are frequent opportunities to dispose of, redeem, or otherwise realize that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
 - 3) Such financial instruments do not involve any actual or potential liability for the client that exceeds the cost of acquiring the instrument;
 - 4) Adequately comprehensive information on the characteristics of such financial instruments is publicly available and is likely to be readily understood so as to enable retail client to make an informed decision as whether to enter into a transaction in this specific instrument.

Method of Execution

The Company applies the present Best Execution Policy to each client whose orders it executes.

EXCHANGE TRADING

Unless the Company determines otherwise in the course of choosing of execution venues, in situations where the security is listed on one exchange (single listing), the Company forwards the order to such the exchange. In case where the security is listed on two or more exchanges (multiple listing), the Company forwards the order to any exchange at its own discretion based on the available market price, trading volume and other factors for this specific period of time. However, the above does not apply in exceptional circumstances, including but not limited, where the Company, based on the trading volume and other factors related to the security during a certain period of time, determines that there is no substantial difference in liquidity among the exchanges, and where the trading volume on a particular exchange is expected to be larger than the usual due to a certain market conditions. In this case the order is forwarded to exchange selected by the Company taking into account the liquidity and expected market impact on the order. The detailed information of the selected exchange will be provided by the Company to the clients upon their request.

In case where the Company is not a participating member or a member of an exchange where the client's order has been forwarded under the present Policy, the Company will forward such order to this exchange through an exchange participating member, with which the Company is in a relevant prior agreement.

TRADING OUTSIDE THE REGULATED MARKETS OR MULTILATERAL TRADING FACILITY (MTF)

The Company may execute client's orders outside a regulated market or Multilateral Trading Facility against a principal position, acting as an execution venue for a client, where the prices reflect the current market prices that the Company could obtain.

Subject to express consent with the client in respect of any particular client order, the Company may execute any client order against principal position, thereby acting for the client as an execution venue where the prices do not necessarily reflect the current market prices. In this case the Company may cross/match the client's order with a relevant order of another Company's client . The client receives a warning that in this specific case the Company will only give prices that have been communicated to the Company by another client operating in the same market and any best result of such trade will be solely within these limits. It should be understood that in order to obtain the best possible result for a client the Company would not request a prior express consent of the later to cross/match his order with a relevant order of another client.

No execution of client orders shall take place outside the regulated markets or Multilateral Trading Facilities without prior express consent, or in case it is not given in general, in respect of any particular client's order. Clients shall be informed that by not giving consent to such execution they will limit the Company to offer several services in respect of such financial instruments that are usually traded outside the regulated markets and Multilateral Trading Facilities.

MARGIC TRADING

Margin trading is more aggressive and involves a higher degree of risk than an ordinary trading. A client may use margin to perform transactions in financial instruments for which there is no sufficient investment capital. Such activities could lead to shortfalls in the client's account in the event of market's downturn or upon the occurrence of such other events that may be inconsistent with the client's anticipations. Margin trading is suitable only for those clients who are fully understand the above and who could bear the responsibility and the increased risk. In this respect, the Company acting in the best interests of its clients, suggests to its clients or potential clients, who are classified as retail clients, for a best investment protection to avoid margin

trading. In specified above cases risk management policies and procedures shall apply. The clients or potential clients, classified as retail clients, must note that the Company will negotiate a margin level on a case-by case basis, and upon the client’s express agreement may unilaterally impose additional or alternative margin level requirements in case of an extraordinary events or in any other circumstances, where the Company will determine that specific margin level, which may or likely to result in the client’s ability to settle any of his transactions in financial instruments.

EXECUTION VENUES

In order to give effect to its execution policy the Company selects the execution venues and market access providers enabling to obtain on a consistent basis the best possible result for execution of clients’ orders and decisions to deal in financial instruments. Subject to any specific client’s instructions, in the course of selection of the execution venues the Company shall take into consideration not only execution factors but also their importance for execution of any particular client’s order.

The execution venues are the sources of liquidity which the Company access for each financial instrument in respect of which the Company executes the clients’ orders. These venues include:

- Regulated markets and other exchanges to which the Company has permanent access
- Multilateral Trading Facilities operated either by the Company or by a third party
- Systematic Internalizers
- Market makers and other liquidity providers
- Non-EEA entities performing a similar function to any of the above

For OTC products, the Company takes into consideration the liquidity, quotes level and likelihood of execution and settlement.

For exchange traded products the default venue choice is the regulated exchange due to its highest transparency, most competitive pricing and better liquidity. For such instruments execution will be done on one of the following Regulated Markets using a third-party participant with whom the Company has entered into an agreement for handling clients’ orders:

| Country | Stock Exchange |
|----------------|--------------------------------------|
| Australia | Australian Securities Exchange (ASX) |
| Austria | Wiener Borse |
| Belgium | Brussels Stock Exchange (BSE) |
| Canada | Toronto Stock Exchange (TMX) |
| Canada | Canada National Exchange |
| China | Shanghai Stock Exchange (SSE) |
| China | Shenzhen Stock Exchange (SZSE) |
| Cyprus | Cyprus Stock Exchange (CSE) |
| Czech Republic | Prague Stock Exchange (PSE) |
| Denmark | Copenhagen Stock Exchange (KFX) |
| Egypt | Egyptian Exchange (EGX) |
| Estonia | Tallinn Stock Exchange (TSE) |
| Finland | Helsinki Stock Exchange (HEX) |
| France | Euronext Paris |
| Germany | Deutsche Borse |
| Greece | Athens Stock Exchange (ASE) |
| Hong Kong | Hong Kong Stock Exchange (HKXE) |
| Hungary | Budapest Stock Exchange (BSE) |
| Iceland | NASDAQ OMX Iceland (ICEX) |
| Indonesia | Indonesia Stock Exchange (IDX) |
| Ireland | Irish Stock Exchange (ISE) |

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| Israel | Tel-Aviv Stock Exchange (TASE) |
| Italy | Borsa Italiana |
| Japan | Tokyo Stock Exchange |
| Latvia | OMX Baltic Exchange – Riga (RSE) |
| Lithuania | OMX Baltic Exchange – Vilnius (VSE) |
| Luxembourg | Luxembourg Stock Exchange (LUX) |
| Malaysia | Malaysia Exchange (KLSE) |
| Netherlands | Euronext – Amsterdam |
| New Zealand | New Zealand Exchange (NZX) |
| Norway | Oslo Stock Exchange (OSL) |
| Philippines | Philippine Stock Exchange (PSE) |
| Poland | Warsaw Stock Exchange (WSE) |
| Portugal | Euronext – Lisbon |
| Romania | Bucharest Stock Exchange (BSE) |
| Russia | Russian Trading System (RTS) |
| Russia | Moscow Interbank Currency Exchange (MICEX) |
| Singapore | Singapore Exchange (SGX) |
| South Africa | Johannesburg Stock Exchange (JSE) |
| Spain | Barcelona Stock Exchange (BAR) |
| Spain | Madrid Stock Exchange (MCE) |
| Sweden | OMX Nordic Exchange – Stockholm |
| Switzerland | Berne Exchange (BX) |
| Switzerland | SIX Swiss Exchange (VTX) |
| Taiwan | GreTai Securities Market |
| Thailand | Stock Exchange of Thailand (SET) |
| Turkey | Istanbul Stock Exchange (ISE) |
| UK | London Stock Exchange (LSE) |
| US | American Stock Exchange (AMEX) |
| US | NASDAQ |
| US | Chicago Stock Exchange |
| US | New York Stock Exchange |

The above list of execution venues on which the Company may execute the clients' orders is not exhaustive.

LIQUIDITY PROVIDERS

At present the Company has got agreements with MeritKapital Ltd, Argus Stockbrokers Ltd and Brokercreditservice (Cyprus) Ltd.

ORDER ALLOCATION AND AGREGATION POLICY

The Company keeps the record of all clients' orders, including the date and time of receipt. Upon receiving of a client's order the Company proceeds with its transmitting to the relevant execution venue and arrange for a practicable soonest execution of order. All comparable orders shall be executed sequentially, on "first come, first served" basis, with due regard to the mode in which the order was communicated.

In certain market circumstances the Company may aggregate its clients' orders with clients' orders of other clients by the following reasons:

- Execution of an aggregated order may result in lesser execution costs;
- Execution of an aggregated order is the most suitable type of execution due to certain characteristics of the transaction, i.e. the transaction is based on a takeover or mandatory bid,

etc;

- The large size of an aggregated order may result in a more advantageous prices for clients;
- Client's order is incapable of being executed without aggregation under the prevailing market conditions or due to characteristics of the client's order.

The Company would not aggregate client's orders with client's orders of other clients unless the following conditions are met:

- It is unlikely that aggregation of orders and transactions will work overall to disadvantage of any client whose order has to be aggregated;
- The Company disclosed to each client whose order has to be aggregated that the result of aggregation may work for its disadvantage to a particular order.

By consenting to the present Policy, the client consents to aggregation of his orders with the Company's other clients' orders, provided that the Company, on a basis of the available information, determines that such conditions have been satisfied. In case of partial execution of the aggregated order, the trade shall be allocated among the clients, whose orders were aggregated, on a described above sequential basis, irrespective of the price and volume of each client order. In case if it is not possible to allocate any part or all of the trades on sequential basis, the Company shall allocate such part or all of the trade:

- Equally among the clients whose orders were aggregated, irrespective of price and volume of each client's order, provided that such part or all of the trade is capable to be allocated equally; or
- To such clients, whose orders could be allocated in part or in all to them by reference to volume of each client, but irrespective of price of each client's order, provided that such part or all of the trade is not capable of being allocated equally and such allocation performed on a described above sequential basis.

By giving express consent to aggregation of any client's order, the client confirms its understanding that the effect of aggregation may work to his disadvantage in respect of a particular order, including that it may not be possible to cancel the order that have been aggregated, that the speed and likelihood of execution may be reduced, that settlement reliability may be negatively affected, that the difference in price and costs may not be significant or may not convey sufficient benefit to the client and that, in case of partial execution, the Company shall allocate the trade as described above.

EXEMPTIONS FROM THE PROVISION OF BEST EXECUTION ELIGIBLE COUNTERPARTIES

Entities falling within an Eligible counterparty category are not entitled to the best execution under the Law and therefore are not deemed to have the best execution regime applied to transactions and/or any investment and/or ancillary services provided to such entities by the Company without prejudice to the right of such entities to request either in general or on a trade-by-trade basis, treatment as retail or professional clients and without prejudice to the Company's obligations to provide with benefits of the present Policy to such clients in circumstances prescribed by the Law.

SPECIFIC CLIENT'S INSTRUCTIONS

Where the Company receives a specific client's instruction in relation to an entire client order or any particular aspect of a client order, including instruction for a trade to be executed on a particular venue, the Company will execute the order in accordance with specific client's instruction. It should be noted, however, that following specific client's instructions the Company will take all reasonable steps to provide the best possible result in respect of the order

or any aspect of the order covered by a specific client instruction. The clients will be warned that specific instructions in relation to an entire order or its any particular aspect may prevent the Company from taking steps designed and implemented by this Policy to obtain the best possible result for execution of orders in respect of elements covered by those instructions.

MONITORING AND REVIEW, OTHER MATTERS

The Company shall monitor the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate to correct any deficiencies precluding it from compliance with statutory requirements and obtaining the best possible result for execution of clients' orders on a consistent basis. Should the Company implement any material changes to the preset Policy, the clients who might be affected by such changes must be notified accordingly in the appropriate manner or otherwise agreed between the Company and the client. By consenting to this Policy the client undertakes to ensure prompt review of all its amendments, as may be notified by the Company.

In case where the client have any questions about any matters specified in the present Policy or its effects on execution of client orders, he is advised to contact the Company for clarifications.