

Order Execution Policy

1. INTRODUCTION

- 1.1 Concorde Investments (Cyprus) Ltd (“the Company”), whose headquarters are at 4, Pavlou Nirvana Street, Alpha Tower, Office 13, 3021 Limassol, Cyprus is authorized and regulated by the Cyprus Securities and Exchange Commission (CySec) under license number **189/13**. This Order Execution Policy sets forth Concorde Investments (Cyprus) Ltd policy and execution methodology for client execution on the best terms in accordance with Law 87(I) which was enacted to translate European Union (EU) directive 2014/65, the Markets in Financial Instruments Directive (MiFID), and the subsequent updated, EU/2017/565, MiFID II, into Cypriot Law (hereinafter “the Law”). This Order 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.
- 1.2 Upon acceptance of a client order for securities listed on regulated markets and outside, the Company will endeavor to execute that order in accordance with the following policy, unless otherwise instructed by the client in respect to order execution.
- 1.3 This policy forms part of the Client’s agreement with the Company and therefore by entering into an agreement with the Company you are also agree to the terms of this Policy, as set out in this document.
- 1.4 Investments are made at your own risk and carries a high level of risk and may not be suitable for all investors. You should not trade with us unless you understand the nature of the transaction you are entering into and the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice. You trade entirely at your own risk.

2 SCOPE

- 2.1 This policy is issued pursuant to, and in compliance with the Markets in Financial Instruments EU Regulation 600/2014 (hereinafter “the Regulation”) is also known as MiFIR and is accompanied by the Markets in Financial Instruments Directive (MiFID), collectively known as MiFID II that applies to Concorde Investments (Cyprus) Ltd.
- 2.2 This policy provides an overview of how the Company executes orders on behalf of clients, the factors that can affect the timing of execution and the way in which market volatility plays a part in handling orders when buying or selling a financial instrument.
- 2.3 This Order Execution Policy applies both to Retail and Professional Clients when executing transactions for the Financial Instruments provided by the Company. We execute each Order you place with us by executing a Back to Back Order with our Brokers. We execute orders with our Brokers as principal and as an agent on your behalf. The Company does not guarantee that when executing a transaction the client’s price will be more favorable than one which can be obtained elsewhere.
- 2.4 This Policy applies when the Company executes client’s orders 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 covered by Company’s license
 - Specific instructions given by the client do not prevent the Company from providing the client with services in accordance with this Policy
 - The Company did not provide the client with direct market access through an electronic interface which links only to a particular execution venue.

3 EXECUTION FACTORS

In general 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 clients taking into consideration a range of different factors as required by the Law and the relevant local legislation. The Execution Factors that the Company will take into account when executing orders will include:

- 3.1 Price of the financial instrument – Highest importance
- 3.2 Speed of execution – High importance
- 3.3 Likelihood of execution and settlement – High importance

3.4 The size of the order –Costs & The nature of the order

3.5 Partial Fills

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

3.6 Any other relevant factors

The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients Orders, fundamental announcements and unusual market conditions such as low liquidity or/and high volatility.

4 REFUSAL TO EXECUTE ORDERS

The Customer accepts that the Company reserves the right to refuse the provision of any investment and ancillary service, at any time, including but not limited to the execution of instructions for trading any type of financial instrument of the Company, without prior notice to the Customer. The circumstances under which the Company shall proceed to the above actions are the following:

- If the Customer has insufficient funds in his/her account;
- If the order affects the orderly function of the market;
- If the order aims at manipulating the market of the underlying financial instrument;
- If the order constitutes the exploitation of confidential information;
- If the order affects the orderly operation of the trading; and
- If the order contributes to the legalization of proceeds from illegal actions (money laundering). The company obtains the right to reject or refuse any suspicious order that can be justified as abusive.

The Customer understands that any act of refusal by the Company for the execution of any order will not affect any obligation of the Customer towards the Company under the Service Agreement.

5 THE QUALITY OF EXECUTION

5.1 When executing orders on behalf of clients in relation to financial instruments as defined by MiFID, the Company will take all reasonable steps to achieve what is called “best execution” of client’s orders. This means that the Company has in place a policy and procedures that are designed to obtain the best possible result for client’s orders, subject to and taking into account any specific instructions from the client, the nature of client’s orders and the nature of the markets and products concerned.

5.2 While the Company will take all reasonable steps based on the resources available to it to satisfy itself that it has processes in place that can reasonably be expected to lead to the delivery of the best possible result for its clients, it cannot guarantee that it will always be able to provide best execution of every order executed on client’s behalf, particularly where the client gives specific instructions as to all or part of its order.

5.3 The provision of “best execution” by the Company does not mean that the Company owes its clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Company and its clients. Clients remain responsible for their own investment decisions and the Company will not be responsible for any market trading loss suffered as a result of those decisions.

5.4 The Company generally considers the most important of the execution factors to be, in order of importance:

- a) Price and related execution costs;
- b) Speed and likelihood and settlement of execution;
- c) Size of the order;

In addition to the factors discussed above, the Company will determine the relative importance of the Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the Execution Criteria described below. Demonstrating best execution does not necessarily

involve a transaction-by-transaction analysis, but rather involves an assessment of a record of transactions over a period indicating that overall the best results is achieved by executing orders on the client's behalf on the Execution Venues and in the manner described in this Order Execution Policy. The Company reserves discretion to modify, add or remove execution venues.

- 5.5 In some cases as a result of a system failure or otherwise the Company may have no alternative but to execute an order using a method other than the method it has selected based on this Order Execution Policy. In such cases, the Company will endeavour to execute the order on the best terms possible.
- 5.6 In the absence of specific client instructions in Retail client order, the Company will take into consideration all factors that will allow it 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 which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. 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.

6 EXECUTION CRITERIA

- 6.1 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.

Generally the Company will give price a higher relative importance when obtaining the best possible result for professional clients. In Company's experience, the next most important factor after price is typically the speed of execution. However, in certain circumstances, for some client orders, financial instruments or markets, the Company, in its absolute discretion, may decide that other factors, including the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), potential price impact, the size of the order, the nature of the financial transaction (including whether or not such transactions are executable on a regulated market, over-the-counter, or via either route) and the quality and cost effectiveness of any related clearing and settlement facilities, may be more important in determining the best possible execution result in accordance with its order execution policy.

The high relative importance in obtaining the best possible result for retail clients is described in paragraph 5.7 of this document.

7 SPECIFIC INSTRUCTIONS

- 7.1 Where the client provides the Company with a specific instruction in relation to his/her/it order or any part of it, including selection of execution venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.
- 7.2 However the Company would like to warn its clients that any specific instruction may prevent the Company from taking the steps that it has 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.

8 EXECUTION VENUE

- 8.1 Execution Venues means a regulated market or a multilateral trading facility (MTF) or a systematic internalizer or another broker or an entity performing in a third country a function similar to any of the above mentioned, with which the Company places client's orders for execution or to which it transmits orders for execution.
- 8.2 For the purposes of orders for the financial instrument provided by the Company, the Company acts as a broker or as an agent on the Client's behalf; therefore the Company is the sole Execution Venue for the execution of the Client's orders.

8.3 The Company only routes orders to execution venues that it deems sufficient to provide the best possible result. Moreover, the Company is aware that it will be unable to obtain the best possible result from a certain venue, it will route the order to another more appropriate venue.

Execution will be done on one of the following venues using a third party participant with whom Concorde Investments has entered into an agreement for handling Client Orders.

Country	Stock Exchange
Australia	Australian Securities Exchange (ASX)
Austria	Wiener Börse
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 Börse
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)
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)
United Kingdom	London Stock Exchange (LSE)
USA	American Stock Exchange (AMEX)
USA	NASDAQ
USA	Chicago Stock Exchange
USA	New York Stock Exchange (NYSE)

9 EVIDENCE AND CONTACT DETAILS

- 9.1 Upon reasonable request from a client, and provided that the order was subject to the Policy, the Company will demonstrate to the client that it has executed its order in accordance with this Policy. In the absence of evidence to the contrary, the records of the Company will constitute conclusive evidence of the actions taken by the Company to obtain Best Execution on behalf of its clients. The Company keeps all records relating to its trading activities and versions of this Policy, for a minimum period of 5 years in accordance with the Law and local regulatory requirements.

10 MONITORING / REVIEWING

- 10.1 The Company will review and monitor the effectiveness of this Order Execution Policy and arrangements to identify and, where appropriate, correct any deficiencies. It will assess, at least annually, whether the execution venues included in this Order Execution Policy enable the Company to provide the best possible result for the client's orders and whether it needs to make changes to its execution arrangements.
- 10.2 Furthermore a review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in this Order Execution Policy. The Company will not notify its clients individually of changes, other than substantial material changes to this Order Execution Policy and therefore the Client should refer from time to time to the Company website where the latest and most up to date Execution Policy will be available.
- 10.3 The Company considers that the following factors, the list is not exhaustive, constitute Material Change:
- Significant delay in the execution of orders
 - Any change to the relative importance of execution criteria and relevant factors as described in this policy
 - Changes of the Broker(s) used by the Company for execution of client's orders

11 PRIOR CONSENT

- 11.1 When establishing a business relationship with the Client the Company is required to obtain client's prior consent to its Order Execution Policy.
- 11.2 The Company is also requires client's express prior consent in the event that their orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility ("MTF"). This Company's

Order Execution Policy provides for the possibility that client's orders may be executed or transmitted for execution outside a regulated market or an MTF.

- 11.3 The Company may obtain the above consents in the form of a general agreement. The Company will treat clients who have either received the Execution Policy or agreed to receive it in any electronically format or via the internet and have accepted the Terms of Business of the Company, as Clients who have given consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market or MTF.

12 IMPORTANT INFORMATION

12.1 Brokerage Services may not be eligible in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the client's decision to trade in Financial Instruments.

12.2 The Company will obtain the best possible result for the client in respect of the elements covered by their instructions.

13 DEFINITIONS

Multilateral trading facility or MTF: means a multilateral system operated by an Investment Firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract.

Regulated market or organized market: means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or/and systems, and which is authorised by member state and functions regularly;

Systematic Internaliser: means the IF which on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or MTF;

Type of Orders

The most common types of orders are market orders, limit orders, and stop-loss orders.

Market Order: is an order to buy or sell a security immediately. This type of order guarantees that the order will be executed, but does not guarantee the execution price. A market order generally will execute at or near the current bid (for a sell order) or ask (for a buy order) price.

Limit Order: is an order to buy or sell a security at a specific price or better. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher.

Stop Order also referred to as a stop-loss order is an order to buy or sell a stock once the price of the stock reaches the specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order.

Buy Stop Order: is entered at a stop price above the current market price. Investors generally use a buy stop order to limit a loss or protect a profit on a stock that they have sold short. A sell stop order is entered at a stop price below the current market price.

Publication of Unexpected Limit Orders

Under the Cyprus Securities and Exchange Commission (CySEC) regulation, we are under a duty to make public certain details of limit orders affected on our clients' behalf, if those orders cannot be filled immediately.

Our clients have already consented to us, when giving us specific instructions, to the extent that we place a limit order on their behalf with a third party for execution by that third party, not to make public (and to use reasonable endeavours to procure that the relevant third party does not make public) the details of that limit order unless we consider, in our absolute discretion, that it is appropriate for such details to be made public (which shall, without limitation, be deemed to include

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where the relevant third party makes the relevant details of that limit order public in circumstances where we have agreed with that third party that it can do so).

Where requested of us, we will agree to our counterparties using their discretion to determine whether or not to publish unexecuted limit orders.