

BEST ORDER EXECUTION POLICY

A. Introduction

SPA FINANCIAL SERVICES LTD provides investment and financial services under license number 141/11 issued by the Cyprus Securities and Exchange Commission.

In accordance with the EU Markets in Financial Instruments Directive (MiFID), implemented by Law 144(I)/2007, SPA FINANCIAL SERVICES LTD is required to have a policy and to take all reasonable steps for the best possible execution of client orders. In this framework, we have put in place arrangements designed to achieve the best possible result for your orders. We are also obliged to supply appropriate information to our Clients regarding our order execution policy.

The Company's intention is to apply consistent standards and operate the same processes across all markets, clients and financial instruments.

The purpose of this document is to inform Clients about the Company's order execution policy.

B. Exemptions from Best Execution

Notwithstanding the intentions expressed above, the Company does not undertake to provide "best execution" if you are classified as an Eligible Counterparty. This is in line with MiFID Article 24, which stipulates that the best execution obligation under Article 21 does not apply to Eligible Counterparties.

SPA FINANCIAL SERVICES LTD ascertains that Eligible Counterparties have full knowledge and understanding of MiFID and the corresponding national legislation.

C. The quality of execution

When executing orders in relation to financial instruments as defined by MiFID, we will take all reasonable steps to achieve what is called "best execution" of your orders. This means that we have in place a policy and procedures designed to obtain the best possible result for our orders, subject to and taking into account the nature of our orders and the nature of the markets and products concerned.

We have set out below information on the factors taken into account in selecting the types of venues on which we will most regularly seek to execute our orders. While we will take all reasonable steps to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of the best possible result for our client's portfolios/mandates, we cannot guarantee that we will always be able to provide best execution of every order executed but certainly we shall act on a "best efforts" basis.

D. Order Execution Policy

Order

We owe a duty of best execution when we execute orders in a discretionary mandate. We shall also be required to act in your best interests and also to manage any conflicts of interests that we may have.

Specific instruction

Where you provide us with a specific instruction in relation to an order, or any particular aspect of your order, including selection of a particular venue, we will execute the order in accordance with your instructions. Please note that a specific instruction may prevent us from following some or all of the steps in our order execution policy designed to achieve the best possible result for your orders. In following your instructions, we will be deemed to have taken all reasonable steps to provide the best

possible result in respect of the order or aspect of the order covered by your specific instructions. Therefore, if you require your order to be executed in a particular manner and not in accordance with our order execution policy, you must clearly state your desired method of execution when you place your order. To the extent that your specific instructions are not comprehensive, we will determine any non-specified components in accordance with our order execution policy.

Execution venues

For each product in which we execute orders, we have included in our policy those venues or sources of liquidity that enable us to obtain on a consistent basis the best possible result on behalf of clients. In meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result, we may use one or more of the following venue types:

- Regulated Markets;
- Multilateral Trading Facilities;
- Systematic Internalisers;
- Our own account;
- Third party investment firms and/or affiliates acting as a Market Maker or other liquidity providers;
- Non-EU entities performing similar functions.

We will assess which venues within this list are likely to provide the best possible result for our clients on a product-by-product basis. For certain financial instruments there may be only one execution venue. In such cases, we will presume that we have provided the best possible result in respect of these financial instruments. Please note that, subject to your prior consent, we may execute some of your orders' outside a Regulated Market or Multilateral Trading Facility, whenever we believe that we can achieve the best possible result in this way.

Execution factors

In the absence of specific instructions, we may consider the following factors in determining the manner in which your order will be executed:

- Price
- Costs
- Speed
- Likelihood of execution or settlement
- Size of your order
- Nature of your order
- Any other consideration relevant to the efficient execution of your order

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your regulatory client categorisation)
- The characteristics and nature of our order, including whether any specific instructions are given
- The characteristics of the financial instruments that are the subject of our order
- The characteristics of the execution venues to which our order can be directed.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for professional clients. In our experience, the next most important factor after price is typically liquidity of the market.

However, in certain circumstances, for some orders, financial instruments or markets, we may decide that other factors may be more important in determining the best possible execution result in line with our order execution policy.

E. Receiving and Transmitting Orders

We may transmit an order received from you to another dealer/our affiliate for execution. When we do this, we will be under an obligation to take all reasonable steps to obtain the best possible result for you.

F. Monitoring and Review

SPA FINANCIAL SERVICES LTD will monitor the effectiveness of its Order execution arrangements and Order execution policy to identify and, where appropriate, correct any deficiencies. SPA FINANCIAL SERVICES LTD will assess whether the execution venues included in the Order execution policy provide the best possible result for you or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and Order execution policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of our Orders on a consistent basis using the venues included in our Order execution policy. We will notify you of any material changes to our Order execution arrangements or Order execution policy.

G. No Fiduciary Relationship

The Company's commitment to providing you with "best execution" does not mean that it owes you any fiduciary duty over and above the specific regulatory obligations placed upon it, or as may be otherwise contracted between SPA FINANCIAL SERVICES LTD and yourself. You remain responsible for your own investment decisions and our Company will not be responsible for any market trading loss you suffer as a result of those decisions.

Financial Instruments As Defined by MiFID

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. 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;
5. 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);
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 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;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. 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.