

ORDERS EXECUTION POLICY

Scope

Investment & Capital Bank's (I&C) Execution Policy is applicable to any client not categorized as "Market Counterparty" in accordance with Capital Markets Authority (CMA) regulation, where I&C was given an order to execute on his/her behalf in respect of financial instruments.

For the purposes of this Policy, I&C shall mean Investment & Capital Bank s.a.l., its successors, subsidiaries and affiliates.

Execution Factors

I&C owes the client a duty of best execution when it execute orders on his/her behalf. In considering how the best possible result for the client's order might be achieved, I&C shall take a number of factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of the order.

In determining the relative importance of these factors, I&C shall use its own commercial experience and judgment, together with the size and nature of the order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, I&C shall regard price as the most important of these factors for obtaining the best possible result. However, there may from time to time be circumstances for some clients, particular instruments or markets, where other factors may be deemed to have a higher priority.

Execution Venues

In establishing I&C's Execution Policy, I&C has identified a variety of different execution venues and entities that it intends to use, as it considers that these enable it to obtain the best possible result on a consistent basis when executing orders on behalf of clients.

I&C may transmit the order to another entity (including I&C entities) for execution. In such cases, I&C may determine itself the ultimate execution venue by accessing specific execution venues through such third parties.

I&C may be the execution venue and act as principal to the effect of completing certain transactions, including on financial instruments admitted to trading on a regulated market. By signing the General Agreement (account opening document), the client has provided a prior express consent to this effect.

Contracts and financial instruments which are not traded on an exchange, including but not limited to foreign exchange transactions and financial contracts for difference (CFDs) shall be executed exclusively via a bilateral transaction with I&C.

Where I&C is acting as principal with a customer only, it will execute the transaction at a better price for the customer than it would have obtained if it has executed the order as agent.

Exceptions to the duty of best execution

Where the client is offered with a quote and accepts it through a routing/ Direct Market Access electronic connection, orders executed are excluded from this Order Execution Policy and the client takes direct responsibility for his order's execution.

Where a professional client requests a quote and negotiates a price with I&C (i.e. dealing on a request for quote or RFQ basis) and where there are reasons to believe that the client is not legitimately relying on I&C to act on his behalf in protecting his interests, I&C shall not be considered as executing a client's order, and as such, best execution will not apply.

Where I&C is provided with specific instructions in relation to the execution of an order, I&C shall execute the order in accordance with those specific instructions which may prevent it from taking the steps set out in this Policy to obtain the best result in respect of those elements covered by those instructions.

The above exceptions to the best execution policy apply even where, as part of its general relationship with the client, I&C communicates trade ideas, relevant market opportunities or indicative prices to the client.

Reports of Settlements and order monitoring

I&C shall monitor and record any or all orders given to I&C by telephone.

Where I&C is dealing with the client as principal, or dealing on behalf of the client as agent, reports of settlement (contract notes) sent by I&C to the client shall be deemed a final proof of execution by I&C of the client's order, and I&C shall not provide the client with any report from external execution venues or entities.

Where I&C, acting as an introducing broker, is arranging a deal on behalf of the client to be executed by a third party financial institution and where the client's account is held by the third party financial institution, I&C shall request the said third party financial institution to send directly the reports of settlement (contract notes) to the client.

Monitoring and Review

I&C shall act in accordance with this policy on a best effort basis, in order to achieve the best outcome for the client. Nevertheless, I&C cannot guarantee that every client order will be executed at the best posted price, particularly in cases such as, but not limited to, system delays or failures.

I&C shall monitor regularly its order execution arrangements, as well as the quality of both its execution and that of third parties to whom it has passed orders. Such review shall enable I&C to identify and implement changes to its policy and execution arrangements as necessary. Clients shall be advised of any material change to I&C's Execution Policy if and when deemed necessary by I&C.