EWUB
East West United Bank

Best Execution Policy and Order Handling Procedure for Financial Instruments subject to MIFID

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1. MiFID/MiFIR regulation and best execution obligations

1.1. As a Luxembourg financial institution, East-West United Bank S.A. (hereafter the "**Bank**"), is bound by laws and regulations laid down by the Luxembourg authorities. The main local supervisory body for the Luxembourg financial institutions is the "Commission on Supervision of the Financial Sector" (hereafter the "**CSSF**").

1.2. The revised Markets in Financial Instruments Directive ("**MiFID**") and the Regulation on Markets in Financial Instruments ("**MiFIR**") is a pan-European regulation adopted by the Luxembourg authorities that sets out business rules of conduct with regard to investment risk. The rules aim to protect investors, apply to all financial sector professionals in Luxembourg, and their application underlies the stringent control of the CSSF.

1.3. MiFID regulation is defined by the *EU Directive 2004/39/CE* ("**MiFID I**") and *Directive 2014/65/EU* of 15 May 2014 ("**MiFID II**") and MiFIR is defined by *EU Regulation No 600/2014* of 15 May 2014.

1.4. In particular, MiFID/MiFIR requires that investment firms establish an order execution policy and take all reasonable steps to obtain the best possible result when executing orders on behalf of its clients, which is the subject of this document.

1.5. The MiFID/MiFIR applies to client orders and respective transactions in the following financial instruments:

- Transferable securities;
- Money market instruments;
- Collective investment scheme shares;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- 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 a Multilateral Trading Facility;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, 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 are subject to regular margin calls;
- Derivative instruments used for transferring 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, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an Multilateral Trading Facility, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

1.6. The financial instruments covered by MiFID/MiFIR do not include (non-exhaustively):

- Spot foreign exchange and spot commodity transactions;
- Loans and deposits;
- Precious metals.

1.7. The MiFID/MiFIR regulation defines the three following distinct client categories:

- Eligible Counterparties;
- Professional Clients (both per se and opt-out);
- Retail Clients.

The purpose of client categorization is to establish different levels of client protection depending on their knowledge of financial instruments and services and their risk tolerance. The highest level of protection goes to clients categorized as Retail. This includes services suited to the client's risk profile (established beforehand) and more extensive information. At the other end of the scale, Eligible Counterparties receive the lowest level of protection; for example, they are the only category for which the order best-execution obligation does not apply. More details on the client categorization can be found in the Bank's *MiFID Policy – Client classification*.

2. Definitions

The capitalized Terms defined herein shall have the following meaning:

"**Aggressive Order**" means an Order that takes liquidity from the market; by definition Market Orders as they are defined in section 6 are Aggressive Orders.

"**Approved Publication Arrangement**" or "**APA**" means an entity authorized under the provisions established by the MiFID II regulation to provide the service of publishing trade reports on behalf of investment firms (Article (4)(1)(52) MiFID II).

"**Bank Employee**" means Dealer or Responsible Employee.

"**Client**" means an internal or external party to whom the Bank offers investment services.

"**Dealer**" is a Treasury employee authorized to accept and execute Orders.

"**Deal Folder**" means a storage for Orders and related transaction materials organized by the Banking Operations department.

"**Directed Order**" means an Order where a specific Execution Venue was specified by the Client prior to the execution of the Order.

"**Durable Medium**" means medium in which the information meant personally for the Client is stored so that it could be made available for a period not shorter than reasonably expected by the Client to be able to check it and from which information is retrieved without changes.

"**Eligible Counterparty**" means an entity classified as an eligible counterparty under Article 24 of MiFID I.

"**Eligible Means of Providing Orders**" means with respect to an External Client communication channels agreed by this client to be used for providing Orders as they appear in the Account Opening Application form submitted by the client to the Bank.

"**Execution Venue**" means a Regulated Market, a MTF, an OTF, a Systematic Internalizer, or a market maker or other liquidity provider or an entity that performs a similar function in a third country.

"**External Client**" means any natural or legal person to whom the Bank offers investment services.

"**Financial Instruments**" means products to which as per MIFID the best execution rules apply, including stocks, bonds, exchange traded funds ("ETFs"), futures, options, foreign exchange forwards (including rolling FX spot), foreign exchange options, contracts for difference ("CFDs"), certificates, warrants and mutual funds.

"**Internal Client**" means Asset Management function of Global Markets acting on Client's portfolios on behalf of its External Clients.

"**Multilateral Trading Facility**" or "**MTF**" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of Directive 2014/65/EU. 'Non-discretionary rules' means that the investment firm operating an MTF has no discretion as to how interests may interact.

"**Organized Trading Facility**" or "**OTF**" means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products,

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emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of Directive 2014/65/EU.

"**Order**" means an instruction given by a Client to the Bank to execute a transaction in Financial Instruments.

"**Order Form**" means a free-format document summarizing the Order. Order Form templates for various Financial Instruments can be found in the Annexes to this Policy.

"**Order Registration Book**" means order-registration-capabilities/order-database embedded into the Bank's core banking system (T24).

"**Over the Counter**" or "**OTC**" means the execution of Financial Instruments outside a Trading Venue inside European Economic Area (EEA).

"**Passive Order**" means an Order that provides liquidity to the market; by definition Limit Orders as they are defined in section 6 are Passive Orders.

"**Primary Market**" is the part of the capital market that deals with issuing new securities. In particular but not limited to the new issue of bonds, shares and structured products as well as the subscription and redemption of funds.

"**Policy**" means this document.

"**Regulated Market**" means a multilateral system operated and/or managed by a 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 in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with Title III of Directive 2014/65/EU.

"**Representative**" means a person authorized in the manner prescribed by the law.

"**Responsible Employee**" means an employee of the Bank's Private Banking or Transactional Banking departments acting as an intermediary between Treasury and External Clients.

"**Smart Order Routing**" or "**SOR**" means technologies taking into consideration the best possible market prices of different trading venues.

"**Specified E-mail Address**" means an e-mail address chosen by the Client for communications as it appears in the Account Opening Application form submitted by the Client to the Bank.

"**Systematic Internalizer**" means an investment firm which, on an organized, frequent, systematic and substantial basis, deals on own account when executing Orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

"**Trading Venue inside EEA**" is Regulated Market, Multilateral Trading Facility or Organized Trading Facility. Examples of Trading Venues inside EEA include the London Stock Exchange (an EEA Regulated Market) and Bloomberg (MTF). However, the term Trading Venue inside EEA does not include non-EEA markets such as the Stock Exchange of Hong Kong or Systematic Internalizers.

"**Treasury**" is a segregated function of Global Markets.

3. Subject matter, scope, reviews and ownership

3.1. The Policy sets out Bank's general rules and concrete arrangements for dealing with Orders and, in particular, for complying with the MiFID/MiFIR best execution obligations and describes the key steps it takes to implement these arrangements in order to ensure the best possible result for the Client in the execution and transmission of Orders in Financial Instruments ("**Best Execution**").

3.2. The Policy was prepared in accordance with the MiFID I, MiFID II and MiFIR regulations, CSSF Circular 07/307 as amended, and provisions of the Bank's *MiFID Policy – Client classification*, *MiFID Policy – Suitability and Appropriateness*, *Conflict of Interest Policy*, and *Inducement Policy*.

3.3. The Policy applies to Clients classified by the Bank as either (i) Retail Clients or (ii) Professional Clients as described in the Bank's *MiFID Policy – Client classification*.

3.4. The Policy fully applies to Retail Clients and Professional Clients. As far as Clients classified as Eligible Counterparties as per the Bank's *MiFID Policy – Client classification* are concerned, the Bank shall follow the Policy on a best efforts basis; though Bank employees, in general, irrespective of Client classification follow the same (described in this document) steps when executing Orders, the Bank will not owe Best Execution in transactions entered into with eligible counterparties.

3.5. As a general rule, this Policy covers a large variety of financial instruments, however at present the Bank offers only securities to Clients, hence the scope of the document is limited to these instruments.

3.6. The Policy applies to transactions where the Bank executes Orders on behalf of its Clients.

3.7. For the purpose of this document counterparties with whom the Bank is engaged in investment activities but to whom the Bank does not offer investment services are not considered as Clients. See Bank's *MiFID Policy – Client classification* for more details.

3.8. To ensure the best possible result in execution and transmission of Orders, the Bank will review, on a documented and regular basis, its strategy, the Policy and trading venues used for execution of Orders, as well as brokers to whom the Bank transmits Orders for execution, at least annually or any time a material change occurs that affects Bank's ability to obtain the best possible result in execution and transmission of Orders. The Bank will further monitor and review, on a documented and regular basis, the appropriateness and effectiveness of its execution arrangements and procedures. The execution quality of the brokers will also be tested on a regular basis, and where appropriate, any deficiencies will be promptly and duly corrected. *Please see Financial Institutions Coverage Procedures* and section 11 for more details on risk and execution quality assessment of counterparties*.*

3.9. Easy access for customers to the Policy will be provided at all times by the Bank. Changes and updates to the Policy will be published on the Bank's website www.ewub.lu. Such changes and updates will come into effect from the day that they are published on the website.

3.10. This Policy applies to all employees of Treasury function of Global Markets, Private Banking, Transactional Banking, Compliance and Banking Operations (the "**Stakeholders**").

3.11. The owner of the Policy is the Authorized Management. The Treasury function of Global Markets is responsible for reviewing the Policy.

4. Consent

4.1. The MiFID II/MiFIR rules require us to obtain Clients consent if they execute trades outside a Regulated Market, MTF or OTF. This requirement is in place since such execution venues are less transparent and less liquid than Regulated Markets, MTF or OTF and the Clients may therefore be less likely to obtain Best Execution if the Bank deals with one of these entities. Notwithstanding, if the Client does not provide to the Bank his consent to deal with these entities on his behalf, this may act to his disadvantage as the Bank may not be able to execute his transactions at all or may only be able to do so on worse terms. Client consent shall be evidenced by a Client Acknowledgement and Consent Form signed by the Client and delivered to the Bank (see Annex III).

4.2. MiFID rules require that, in the case of a Client Limit Order in respect of shares admitted to trading on a Regulated Market or traded on a trading venue which are not immediately executed under prevailing market conditions, investment firms are, unless the Client expressly instructs otherwise, to take measures to facilitate the earliest possible execution of that order by making public immediately that Client Limit Order in a manner which is easily accessible to other market participants. The Bank cannot take responsibility for publishing Limit Orders, hence, the Bank shall not accept Client Limit Orders without having the respective Client consent (see Annex IV).

4.3. In the case when only one price is found and it is worse than plus/minus (whichever is applicable) ½ of the relevant bid-ask spread of composite provided by Bloomberg or Reuters, the information is communicated to the Client facing Department for consent to proceed with the trade. The order can be executed out of the abovementioned range only after such consent is received. This information is stored in T24 and sent to Banking Operations together with the order execution confirmation (details in 9.10 “Bonds”).

5. General requirements

5.1. Within the Global Markets division only the Treasury and Fixed Income functions have capabilities to execute trades in the market. The Treasury function mandate does not assume any proprietary trading, however Treasury is in charge of hedging structural currency and interest rate risks as well as investing into liquid securities for liquidity risk management purposes. The primary goal of these activities is the risk management, while profit generation/optimization is only the secondary goal. On the contrary, the mandate of the Fixed Income function assumes trading and investing into all kinds of Financial Instruments predominantly for profit generation. To avoid conflicts of interest between the Bank and Clients, acceptance and execution of Orders is performed by Treasury. Dealers shall treat any information related to Orders as confidential.

5.2. When a Dealer executes an Order for a Client, he/she shall not give any preferential treatment to that Client to the detriment of other Clients and shall not disclose the details of this Order to other Clients to avoid conflicts of interest between one Client and the Banks’s duties towards other Clients. The relevant controls shall be put forward in the respective manual of Global Markets.

5.3. Thus, the Dealer must not disclose details of Orders of a particular Client to other Clients (especially Internal Clients) as an additional measure to reduce the avoidance of conflicts of interest. To do so, Dealers are using a different e-mail box for client related communications to ensure a segregation from the Global Markets e-mail box and respect the Client’s confidentiality of order information. Restricted access to the shared drive of Dealers is implemented with a description of rights. Rights of writing shall be allowed only to Dealers and GM representatives while reading right shall be allowed to Compliance only.

5.4. As orders are manually handled by Dealers this, in certain cases, can limit the possibilities of full and prompt execution of the Orders (e.g. it might take some time to route an Order to an execution venue so the execution will be delayed).

5.5. Furthermore, failure to execute an Order fully and/or promptly can be due to Dealers using third party execution brokers (or other venues) who may be handling orders in a manual way on their side or due to execution venues not supporting all types of orders (e.g. certain exchanges do not support market orders so the order is transferred there with a very out-of-the-money cap/floor or certain brokers support only day orders so good-till-cancelled orders have to be re-submitted there every day). The selection of brokers takes into consideration the speed of execution to avoid such situations as much as possible, see section 9 for more detail.

5.6. In the majority of cases the Bank executes Orders acting as a commission agent (qualified as “any other trading capacity” under MiFID), whereby the Bank interposes itself between the buyer and the seller to the transaction in such a way that the Bank is not exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and whereby the transaction is concluded at a price where the Bank makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction. The Bank, acting as a “commission agent” as per Title VI of the Luxembourg Code of Commerce, deals in the market on behalf of the Client but in its own name. These settlement risks are then passed on by the Bank to the Client as per the *General Terms and Conditions* of the Bank. It has to be specifically noted that, due to the fact the Bank is acting in its name during the settlement cycle and hence temporally possesses the legal ownership of the instruments involved into the transactions, the Client bears credit risks of the Bank even with respect to otherwise bankruptcy remote securities. In spite of the fact that the Bank deals in its own name in the market when executing Orders, the latter are booked in the core banking system of the Bank as direct trades between the Client and the Bank’s counterparty; this is to reflect the fact that the settlement risks are passed on to the Client (and to adhere to IFRS principle of prevalence of the economic substance over the legal wrapper).

5.7. In certain cases, when executing Orders, the Bank can act as a principal and not as a "commission agent". This is however always the case with respect to derivatives for which the Bank fully "matches" trades in the market outside its own group[1]. These limitations allow the Bank to avoid falling under the Systematic Internalizer regime.

5.8. If a Client account is credited with an amount subject to payments actually being received, the Bank may subsequently reverse credit on the account, irrespective of the period of time that has passed since the booking was made to the account/custody account. The same also applies for custody account assets that are booked into a Client custody account subject to the securities actually being delivered as well as for account and custody account bookings that were mistakenly or incorrectly made. The Bank may make such correction bookings without consulting the Client in advance.

5.9. If the Bank's counterparty with whom an Order is executed fails to settle the trade in time the Bank makes reasonable efforts to resolve the issue with the counterparty and minimize Client's losses (who bears the settlement risks in full as per the *General Terms and Conditions* of the Bank). The Bank may take such steps without consulting the Client in advance and notify the Client of the non-settlement event and its resolution only after the negotiations are performed, irrespective of the period of time that has passed since the trade was made.

5.10. The Bank is under no obligation to execute Orders for which there is no coverage/credit limit or which concern balances and custody assets that have been credited subject to payment/securities actually being received and where such a payment/securities delivery is still outstanding.

5.11. In the event of system disruption, irregularities, breakdown or exceptional market conditions beyond the reasonable control of the Bank, the Bank may execute or transmit Orders subject to other considerations than set forth in this Policy. In such cases, the Bank will endeavor to notify the clients accordingly and with all possible means, execute the Orders in an alternative way and in the Client's best interest, under the best possible conditions for the Clients given the relevant circumstances.

6. Types of Orders

6.1. Dealers accept the following types of Orders:

- **Market Order:** with a Market Order the Client instructs the Bank to execute a trade of a certain size as promptly as possible at the prevailing market price. It should be noted that, if the market price moves significantly during the time it takes to fill an Order, the Order will most likely be exposed to the risk of execution at a price substantially different from the price prevailing in the market when the Order was given.
- **Limit Order:** with a limit Order, the Client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a Limit Order may be entered away from the current market price, it may not be executed immediately. A Client that gives a Limit Order is giving up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future.

[1] Article 12(6) of RTS 1 and Article 7(7) of RTS 2 clarify that two matching trades entered at the same time and for the same price with a single party interposed are considered as a single transaction. An investment firm may, on the back of a client order, execute a trade on own account on a trading venue and back it immediately to the original client. While the trade can be broken down into two transactions - the first transaction executed on own account by the investment firm on the trading venue and the second transaction executed between the investment firm and the client - such transactions should be considered economically as one trade. Further, Article 16a of the amendment to Delegated Regulation (EU) 2017/565 as regards the specification of the definition of systematic internalizes for the purposes of Directive 2014/65/EU, dated 28.08.2017 states that an investment firm shall not be considered to be dealing on own account for the purposes of Article 4(1)(20) of Directive 2014/65/EU where that investment firm participates in matching arrangements entered into with entities outside its own group with the objective or consequence of carrying out de facto riskless back-to-back transactions in a financial instrument outside a trading venue.

- **Stop Order:** a Stop Order allows selling at a particular price which is below the current market price or buying at a particular price which is above the current market price if the stop price is reached or breached.

Unless otherwise specified, the Bank considers Orders to be Market Orders.

6.2. An Order can have one of the following validity periods:

- **Day Order:** Day Orders and unfilled portions of partially executed Day Orders will expire at the end of the regular trading day that the Order was received (generally, 6:00 p.m. Luxembourg time; however, for listed securities when the order is placed at an exchange the Order will expire at the end of the regular trading day at that exchange).
- **Good-Till-Cancelled ("GTC") Order:** a GTC Order will remain in force until executed, cancelled by the Client that placed the Order or cancelled by the Bank, whichever comes first. The Bank maintains GTC Orders on file until (and including) the nearest month-end date. If the Order has not been cancelled or executed during this period, it will automatically expire.
- **Good-Till-Date ("GTD") Order:** a GTD Order will remain in force until executed, cancelled by the Client that placed the Order or until the Order expires at its designated time-in-force date.

Unless otherwise specified, the Bank considers Orders to be Day Orders.

6.3. A particular execution pattern may be requested in respect of an Order, provided however, that the Bank shall have the right to refuse this request in the event that it does not correspond to the Order type or duration, or the characteristics of the Financial Instrument or market where the Order execution is expected to take place:

- **All-or-None ("AON") Order** is a special method of Order execution offered by the Bank that has to be specifically mentioned by the Client when providing the Order. AON Orders must be filled in a single execution at one price for the entire amount of the Order.

Unless otherwise specified, the Bank considers that no particular execution pattern has been requested in respect of an Order.

7. Transmission of Orders

7.1. Clients (or their representatives) can submit orders either directly or through Responsible Employees in the following ways:

- **External Client delivers a written Order Form (see Annex I).** Two copies must be executed, signed and presented to the Bank. The Responsible Employee receiving the Order Form shall verify the Client identity and countersign the Order Form. One copy of the Order shall be given to the Client and the other shall be used to enter a record into the Order Registration Book and transferred to Banking Operations to be stored in the Deal Folder. After the Order is recorded the Bank Employee notifies the Dealers (if the Bank Employee is not the Dealer himself) about the new Order.

- **External Client provides an instruction by phone.** In this case, the conversation with the Client must be recorded as per the Bank's *Recording Procedure*. Prior to accepting and registering an Order, a Bank Employee shall make sure that Order transmission by telephone is chosen by the Client as one of the Eligible Means of Providing Orders and additionally the Bank employee shall establish the identity of the person who has given that Order, i.e. the Client shall quote the password, which was assigned to the Client upon agreeing on the Eligible Means of Providing Orders. However, if the particular telephone number from which the Client call was received was chosen by the Client as one of the Eligible Means of Providing Orders the authentication of the Client is not necessary, as per the *General Terms and Conditions*. The Bank Employee shall properly fill out the Order Form by specifying the Order acceptance method, the time when the Order was accepted, his/her name and shall sign this form. The completed and signed Order Form shall be recorded in the Order Registration Book and transferred to the Banking Operations for storing the Order in the Deal Folder. After the Order is recorded the Bank Employee notifies the Dealers about the new order (in the event that the Bank Employee is not the Dealer himself).

- **External Client sends the Order Form by fax or by email or using the Bank's online banking services.** Prior to accepting and registering an Order the Bank Employee shall verify the Client signature (where applicable) and ascertain that the fax number or the Specified E-mail Address that was used to provide the Order is chosen by the Client as one of the Eligible Means of Providing Orders. The Order shall be recorded in the Order Registration Book and transferred to Banking Operations for storing the Order in the Deal Folder. After the Order is recorded the Bank Employee notifies the Dealers (if the Bank Employee is not the Dealer himself) about the new Order. As per the *General Terms and Conditions,* the Bank shall in no case accept binding instructions sent via general electronic mail (except a secured electronic mail service of the Bank) in a format other than a scanned image or PDF file containing a dully executed and signed written instruction.

- **Internal Client communicates the Order to Dealers by e-mail or orally.** In this case the Order shall be recorded in the Order Registration Book by the Internal Client (prior to it being communicated); no filings to Banking Operations are required.

7.2. If the Order is communicated by phone the Bank shall have the right (but not an obligation) to request that the External Client submits a signed Order Form.

7.3. If the Client gives an Order by phone, the Bank shall record the conversation (as per *Recording Procedure*) to be used as evidence in examining disputes between the Bank and Clients in relation to the fact that a relevant Order has been given as well as its content, in the event that this is required.

7.4. When an Order is given by an External Client, the Bank Employee receiving the Order must ascertain the identity of the person giving the Order and confirm that the person giving the Order is duly authorised to do so. Please refer to *MiFID II - Suitability and Appropriateness Policy* for more details.

7.5. A previously given Order can (only) be cancelled by the Client by way of submitting a **Cancellation Order** (see Annex II).

8. Acceptance of Orders

8.1. Dealers accept Orders to buy or sell Financial Instruments or to cancel an earlier provided Order.

8.2. The following Order details must be made available to the Dealer (in the form of an electronic order entry in the systems of the Bank):

- Date of giving the Order;
- Time (hours and minutes) of receipt of the Order;
- Client name or reference;
- Client account number for settlement of any trades pursuant to execution of the Order;
- Order direction (buy or sell);
- ISIN code or reference of the Financial Instrument;
- Number of units of the Financial Instrument / Investment amount and currency;
- Order type (if and as applicable): limit price, term of validity, other conditions.

8.3. Orders are accepted by Dealers for execution during working hours (Luxembourg time):

- Monday to Thursday - between 9:00 and 18:00
- Fridays and on the days before public holidays in Luxembourg - between 9:00 and 16:00.

8.4. When accepting an Order, the Bank Employee must assess an appropriateness of the Financial Instrument taking into account the External Client's knowledge and experience. The appropriateness assessment is applicable only to Retail Clients and can result in rejection of the Order. The Bank assumes that Professional Clients have the necessary knowledge and experience to understand the risks involved in relation to the particular products or services for which the Client has been classified as a Professional Client, hence the appropriateness assessment is not performed for Professional Clients. More details can be found in *MiFID II – Suitability and Appropriateness Policy.*

8.5. If an Order is given to trade a Financial Instrument that has been recognized as inappropriate for the External Client, and such Order is given at the initiative of the External Client, the Client shall be given a suitability warning. The Bank may proceed with the processing of such Order only if the Client confirms, preferably in writing, or if not then by means of a recorded telephone conversation that such Order was given upon his/her own initiative and that the Client is duly informed that the Bank does not have a duty to assess the appropriateness of that Financial Instrument with regard to the Client. The Bank reserves the right to cancel an Order which had been accepted earlier in case such a confirmation is not received from the Client irrespectively of whether the acceptance of the Order was confirmed to the Client or not. The Bank cannot be held liable for any losses the Client can potentially incur due to the cancellation of the Order.

8.6. When an Order is given by an Internal Client to trade a Financial Instrument, the Bank shall perform a suitability assessment at trade level and at portfolio level of such an Order for all types of Internal Clients. The suitability assessment is a process elaborated by the Bank to ensure that DPM service and its related orders match the client's investment objectives, financial situation and knowledge & experience (the "Suitability Obligation" as per Recital 87 of the Organizational Requirements). Only if the result of the suitability process is positive, then the Order is processed and executed. Please note that this process has also been elaborated in order to ensure Best Execution.

8.7. Prior to accepting an Order to purchase Financial Instruments, the Bank Employee has to ascertain that the Client holds a sufficient amount of funds in the currency of the Order in its account with the Bank intended for the purchase of Financial Instruments and for the payment of the relevant fees to the Bank (with consideration for any credit lines, limits or overdrafts which may have been granted to the Client), except for cases when the Order is submitted by Internal Clients who should themselves perform the relevant checks. In case the Client's balance in the currency of the Order is insufficient, but the Client has balances in other currencies, the Bank Employee can propose to the Client to make an account/account foreign exchange transaction to cover the shortfall in the currency of the Order; such foreign exchange transaction should be done value spot or prior to spot.

8.8. Prior to accepting an Order to sell Financial Instruments, the Bank Employee has to ascertain that the Client holds a sufficient number of units of the Financial Instrument in its account with the Bank, except in the event that the Order is submitted by Internal Clients who should perform the relevant checks themselves.

8.9. Immediately after accepting an Order, the Bank Employee must verify that the necessary amount of funds or units of Financial Instruments (whichever is applicable) is blocked in the Client account (or unblocked in case of the acceptance of a cancellation Order), except for the cases when the Order is submitted by Internal Clients who should perform such verification themselves. When the price of the Financial Instrument to be traded is not known in advance (e.g. in case of a Market Order), the Bank Employee is required to block funds with a safety margin (to the current observable market price) in an amount chosen at the absolute discretion of the Bank Employee. The Client is made aware and should agree that in case the blocked balance is close to the amount due to be invested that fluctuations in the price of the Financial Instrument could lead to partial Order execution (limited by the blocked cash balance), or that the Order may not be executed at all (in case of AON Order).

8.10. In case a purchase Order is funded by a sale Order, the purchase Order could be executed only after the transaction(s) pursuant to an executed sale Order is settled and the Client has a sufficient balance in its account.

8.11. Following the acceptance of an Order the Bank shall, no later than on the next working day, provide the Client or the Client's Representative or the Responsible Employee with an Order confirmation on a Durable Medium. Practically this can be done by e-mail (for External Clients, the Specified E-mail Address has to be used).

8.12. An Order to purchase or sell a Financial Instrument can be registered in the Order Registration Book only after the relevant Financial Instrument itself is registered in the core banking system of the Bank. If the Bank

Employee receives an Order to purchase or sell a Financial Instrument that has not yet been registered, the Bank Employee shall make sure the setup is performed prior to input of the Order.

8.13. Orders are registered in the Order Registration Book by the Bank Employee on a first-come, first-serve basis. Upon registration in the Order Registration Book, each Order is assigned (by the core banking system) a particular number that can be communicated to the Client when the Order acceptance is confirmed. When the Client requests a cancellation of the Order, he/she is required to refer to this number.

8.14. For the avoidance of doubt, registration of a Cancellation Order in the Order Registration Book means annulment of the initial Order.

8.15. Prior to submitting an Order, the Client can request the Responsible Employee to provide an indicative price of the Financial Instrument. To comply with such request, Responsible Employees / Dealers must check relevant price composites in Bloomberg or Reuters and/or obtain indicative price quotes from brokers. The price provided to the Client in this case is purely an indication and does not constitute an offer; the Bank neither guarantees an execution at this price nor bears any responsibility for its relevance (and any potential losses the Client may suffer having chosen to rely on this indicative price in making any investment decisions).

8.16. Bank Employees should not accept Orders from Clients who have not provided consents as per section 4.

8.17. When performing tasks described in this section Bank Employees are required to document respective controls as per relevant manuals.

9. Order execution

9.1. Upon receipt of an Order and after confirming that all requirements set out in Part 8 herein are met, Dealers must start executing the Order promptly (unless a particular later execution date is specified in the Order) and under most favourable conditions for the Client (please see below for more details).

9.2. When placing an Order in the market, Dealers shall take into consideration the amount of funds blocked for the purposes of the Order. For instance, for Market Orders to purchase a Financial Instrument, Dealers might decide to place the Order with an upper price limit to avoid an overdraft.

9.3. Dealers shall regularly check the status of Orders placed in the market to promptly notify the Client by Eligible Means of Communication (or the Responsible Employee in case there is no direct contact) about execution of an Order as well as (in relation to Retail Clients and on a best-efforts basis) about any material circumstances ("unusual" events) that can affect the execution of the Order. The evidence of Client notification is stored (in electronic form) in a dedicated folder.

9.4. At the beginning of each working day Dealers shall check the Order Registration Book to get information about all outstanding Orders (carried over from the previous day) and, if necessary, shall re-submit the Orders to relevant execution venues (e.g. in case a Client's GTC Order was previously transmitted to an execution venue as a Day Order due to the fact that a particular execution venue does not accept GTC Orders, and has therefore subsequently expired overnight).

9.5. In the absence of specific client instructions (regarding the execution venue), in order to achieve the best possible result for Clients when executing an Order, Dealers shall take into consideration the following execution factors in combination:

- Price (including incidence of price improvement);
- Execution Costs (in providing the total execution);
- Speed (including likelihood of execution and settlement);
- Size (including nature and type of the Order), and
- Market impact (or any other relevant peripheral consideration).

Using their commercial judgment and market expertise, Dealers consider the relative importance of these execution factors when executing the Orders and weighed against the following Order criteria:

- Characteristics of the Client;
- Characteristics of the Order;

- Prevailing market conditions;
- Characteristics of the execution venues to which the Order can be directed.

9.6. Where there is a large Order that may exceed the available liquidity of the market (or where the likelihood of significant market impact is high), execution of the Order may occur in stages (manually or by transmitting a particular type of Order to the execution venue), to allow Dealers to facilitate the execution appropriately. It is at the absolute discretion of a Dealer who executes the Order to decide on the execution in stages, unless the latter is prohibited by the Client by way of specifying the All-Or-Nothing execution method in the Order. Also, in particular for relatively illiquid Financial Instruments, the Dealer might decide at his full discretion to place a limit (even for Market Orders) when executing the Order to avoid trades at off-market prices.

9.7. When executing an Order following a specific Client instruction, Dealers will execute the Order in line with those instructions and will be considered as having satisfied their Best Execution obligations in respect of the part of the Order to which those instructions relate.

9.8. For the execution of Orders, the Bank operates through a network of counterparties. These counterparties are brokers, dealers or other legal entities approved by the Credit Committee of the Bank (potentially, with the imposition of specific trading restrictions per counterparty). The list of approved counterparties is maintained by the Dealers. Orders executed with one of the approved counterparties are booked directly between the Client and this counterparty (except for derivatives). Thus the trades bypass the Bank's balance sheet, and all risks related to non-performance of the counterparty are with the Client. In the event that a Client instructs the Bank to trade with a counterparty that is not in the list of approved counterparties, Dealers may execute the Order in line with those specific instructions and the Bank shall be under no obligation to analyze nor maintain an opinion in respect of the creditworthiness or operational excellence of this instructed counterparty.

9.9. Dealers are required to cover all Orders in the market. Under no circumstances can Dealers trade against the Bank's proprietary desk.

9.10. When executing an Order, Dealers should adhere to the following Best Execution rules per class of Financial Instruments:

- Shares, depositary receipts or ETF(s)
  - If the security is listed at only one execution venue, Dealers should instruct a counterparty to place the Order on that venue.
  - For multiple listed securities Dealers should in general instruct a counterparty to execute the Order on the primary exchange of the security concerned or use the Smart Order Routing capabilities of brokers[2] (the choice is at the full discretion of the Dealer, in any case taking into account the best interest of the Client). However, when liquidity of the instrument is relatively high on another market and the total price is not unfavourable for the Client, the Order can be executed on a side market.
  - The Bank does have direct access to Regulated Markets although all Orders are processed through brokers. Unless the Client instructs otherwise, Dealers deal only with preliminary analysed/approved counterparties (taking into consideration restrictions on maximum Order size with each particular broker) thus maximizing the likelihood of execution and settlement; for specific instruments Dealers might consider contacting brokers who specialize in trading that kind of instruments.
  - Since brokers only transmit Orders to exchanges and, in general, offer the same prices (as they appear at the exchange), the price is not a relevant factor for choosing the broker.

[2] When an Order is executed via SOR, the respective trading venue is labelled as "Multi-Market-Capable SOR" in Bank's confirmations to Clients.

- Dealers contact brokers seeking execution speed as the main factor; presence of an electronic trading platform (that offers the fastest way to execute Orders) could be a determinative factor for choosing the counterparty.
- When choosing a broker for execution of an Order received from an External Client, the cost factor can be omitted since the Bank does not re-charge paid brokerage fees to Clients. However, as far as Orders from Internal Clients are concerned, the broker is selected taking into consideration the cost factor as well.
- In case an Order is received during premarket hours, Dealers should ask the Client about his/her intention to trade out of primary trading hours.
- In case the Order size can influence the market, the Order may be executed by Dealers in parts, sometimes over several trading sessions.
- When participating in an initial public offering on behalf of a Client, Dealers, in general, approach one counterparty with whom they reasonably believe the Bank will have a better chance of getting an allocation thus maximizing the likelihood of execution.
- Factors can be summarized as follows (from most to least important):
    - External Clients:
        1. Execution Speed;
        2. Likelihood of execution.
    - Internal Clients:
        1. Execution Speed;
        2. Likelihood of execution;
        3. Execution Cost.

- Bonds
    - Dealers shall request at least two external counterparties to provide a quote. The Order shall be executed with the counterparty that had offered the best price. If Dealers could find only one external counterparty interested in providing the quote, then the Dealer compares the received quote with the bid or ask price (whichever is relevant) of the relevant composite provided by Bloomberg or Reuters or with indicative price quotes of other market participants displayed in Bloomberg or Reuters. If the quote is better than the price of the composite (or the best displayed indicative price of another market participant; provided the price shown is substantiated by a relevant actual trading size) plus/minus (whichever is applicable) ½ of the relevant bid-ask spread, then the Dealer can execute the Order. Otherwise the Dealer should communicate the situation to the Client and ask for consent to proceed with the trade. All relevant price confirmations (quotes received from all counterparties and, if relevant, bid/ask prices of a relevant Bloomberg or Reuters composite or displayed indicative prices) has to be collected and sent to Banking Operations to be stored in the Deal Folder.
    - Unless the Client instructs otherwise, Dealers trade only with pre-analysed/pre-approved counterparties (taking into consideration restrictions on maximum Order size with each particular counterparty). On a regular basis, Dealers rank all counterparties of the Bank aiming to identify brokers/dealers with whom the Bank has a better chance to execute trades at best prices (see section 11). Dealers should take this ranking into consideration when choosing which counterparties to approach (however, for specific trades, e.g. in regional debt, preference to boutique brokers who are ranked low on an aggregate basis may be given). In general, for the sake of speed of execution (and to manage the market impact) Dealers should not approach more than 5 counterparties when dealing outside an MTF.

- When dealing on the Primary Market, Dealers, in general, approach only one counterparty with whom they reasonably believe the Bank will have a better chance of getting an allocation thus maximizing the likelihood of execution.
- Factors can be summarized as follows (from most to least important):
    - For both External and Internal Clients:
        1. Price;
        2. Likelihood of execution.

- Money Market Instruments
    - For money market instruments such as commercial papers and certificate of deposits the prices are usually comparable for various counterparties, hence Dealers may ask only one counterparty to provide a quote; for the rest, Dealers should determine the execution venue in the same manner as for bonds.
    - Factors can be summarized as follows (from most to least important):
        - For both External and Internal Clients:
            1. Price;
            2. Likelihood of execution.

- Structured Notes
    - Dealers may ask only one counterparty to provide a quote, giving preference to the issuer of the note. This is done, in particular, to avoid a market impact from situations when several brokers simultaneously approach the issuer (who normally acts as the main provider of liquidity for its structured products) to quote the price.
    - Factors can be summarized as follows (from most to least important):
        - External Clients:
            1. Execution Speed;
            2. Likelihood of execution;
            3. Price.

        - Internal Clients:
            1. Execution Speed;
            2. Likelihood of execution;
            3. Execution cost;
            4. Price.

- Investment Funds
    - Investment funds are subscribed to or sold at Net Asset Value determined by the fund manager. Hence, the price factor is not relevant for Best Execution and only one counterparty can be contacted.
    - When dealing with investment funds, the preference is given to counterparties offering to the Bank not only execution, but also custody services for funds; this allows to maximize the likelihood of execution (since the counterparty is used to dealing with funds and has established contacts with fund managers) and minimize settlement risks.
    - Factors can be summarized as follows (from most to least important):
        - For both External and Internal Clients:

1. Likelihood of execution.

- Derivatives
  - For listed derivatives Dealers should determine the execution venue in the same manner as for listed shares.
  - The Bank offers to Clients only those OTC derivatives for which a mass market in EU exists, namely (1) FX forwards in G10 currencies and RUB, and (2) interest rate swaps in EUR, USD, GBP, CHF and JPY. For those instruments prices are very comparable for various counterparties, hence Dealers may ask only one counterparty to provide a quote; for the rest Dealers should determine the execution venue in the same manner as for bonds. The counterparty has to be chosen outside the Bank's own group (i.e. Sistema group of companies).
  - Factors can be summarized as follows (from most to least important):
    - For both External and Internal Clients:
      1. Price;
      2. Likelihood of execution.

9.11. The Client pays a commission fee to the Bank for each fully or partially executed Order in accordance with approved Bank's rates unless special conditions has been agreed with the Client. In case Dealers do not find a way to execute the Client's Order with a profit for the Bank (taking into consideration the Client fees and execution expenses paid by the Bank), a higher commission can be proposed to the Client, or alternatively the Order can be declined. For the former, Dealers need to receive consent from the Client via Eligible Means of Providing Orders (or the Responsible Employee's confirmation in case of not dealing with the Client directly) prior to the execution of the Order.

9.12. Dealers cannot aggregate Client Orders with the Bank's own trades and Orders of other Clients unless there is such an instruction from the Client.

9.13. Each Client who has instructed the Bank to aggregate an Order, shall be notified that the aggregation of Orders may have an adverse effect on a specific Order.

9.14. Crossing of Orders between Clients may be conducted either through brokers or, on rare occasions, directly by the Bank. Internal crossing without using a broker may be conducted by the Bank provided there is prior consent from all concerned Clients. When internal crossing is performed, information will be sought in the market on the market price level for the specific transaction from market information providers, brokers and potential counterparties (all relevant evidence of gathering this information has to be collected and submitted to Banking Operations together with the Order execution confirmation for storing them in the Deal Folder).

9.15. Certain tasks described in this section are subject to control documentation requirements as defined in the respective manuals.

10. Post-execution arrangements

10.1. Not later than on the next working day following any execution of an Order (whether in full or in part) the Dealer shall provide a trade confirmation to the Client or, when not dealing directly with the Client, to the Responsible Employee (who in his turn shall pass the confirmation to the Client) on a Durable Medium. Practically this can be done by e-mail (for External Clients the Specified E-mail Address has to be used).

10.2. If the Order has been executed in parts during several trading sessions, Dealers shall provide information about the price of each completed part of the Order.

10.3. After executing an Order (whether in full or in part) the Dealer shall book the respective trade(s) in the core banking system and submit the trade confirmation to Banking Operations for storing in the Deal Folder. In case more than one counterparty has been approached for providing a quote as required to evidence Best Execution as per Part 9 of this Policy, relevant quote-request confirmations are provided to Banking

Operations for storing in the Deal Folder. In case the price of a Bloomberg or Reuters composite (or displayed indicative prices of other market participants) was relied upon for proving Best Execution as per Part 9 of this Policy, relevant screen-shorts are provided to Banking Operations for storing in the Deal Folder as well. Dealers do not keep any trade confirmations at their desks.

10.4. After executing an Order that falls in the scope of the MiFID II post-trade transparency report, the Dealer shall submit the market leg of the trade (i.e. the trade between the Bank and its counterparty to whom the Order was transmitted) to APA. In case of internal crossing, both legs of the crossed trade should be submitted.

10.5. The Bank has the right at its sole discretion to cancel or adjust the price and other relevant parameters of any trade that is deemed by the Bank to have been the result of obvious errors (this may include but is not limited to the following: incorrect security symbol or name, trade size and/or trade price that are unrelated to the market). Bona fide errors can result from human error or system issues that affect the execution of an Order. Such errors can occur at the Bank side or can occur outside of the Bank at an exchange, a broker or other counterparty utilized by the Bank in connection with the execution of an Order. In such a case the Bank will act at the best interest of the client.

Such errors can also result from general market volatility, communications system breakdowns or other conditions over which the Bank has no control. In the event that the Bank exercises this right, it shall immediately inform the Client (or to the Responsible Employee when not dealing directly with the Client) and reverse/adjust relevant bookings in the core banking system. If the cancellation was caused by the Bank's counterparty, Dealers shall collect all relevant confirmations and provide them to Banking Operations for storing in the Deal Folder. In such a case the Bank cannot be considered as responsible of such error and will attempt to resolve the situation without impact for the client although not at extra cost to the Bank. If the situation cannot be resolved in such way, the client will be informed about the reasons of the error. For the avoidance of doubt, negative consequences of this situation, if any, will be for the account of the client.

11. Counterparty selection

11.1. As the Bank enters into transactions in Financial Instruments in the name of and/or for the account of its Clients, such Clients become exposed to risk that the counterparties to such transactions may default on their obligations and that such default may expose the Clients to losses. To reduce such risk, the Bank puts in place policies to select and monitor eligible trading counterparties.

11.2. Client transactions may only be entered into with approved counterparties (unless the Client instructs the Bank otherwise). New trading counterparties are approved and then at least annually reviewed by the Credit Committee of the Bank based on a formalized counterparty analysis submitted by Dealers.

11.3. When considering adding a new trading counterparty to the list of the approved counterparties or when reviewing an existing counterparty, Dealers evaluate, inter alia, the following:

- Perceived creditworthiness, reputation and financial stability;
- Quality of service;
- Competitiveness of commission rates and spreads;
- Clearance and settlement capabilities; and
- Historical partnership.

11.4. More details can be found in the Bank's *Financial Institutions Coverage Procedure*.

11.5. On a semi-annual basis, Dealers carry out an audit of the quality of the services provided by the approved counterparties and rank them according to the following criteria:

- The quality of execution of past transactions (e.g. number of quote requests vs number of trades, number of declined quotes etc.);
- The specialization of the counterparty in a specific sector (asset type, market capitalization or geographical area);
- Efficiency of the counterparty's back-office (reactivity of contacts, accuracy of confirmations).

The ranking is used by Dealers, in particular, to short-list counterparties for transmitting Orders.

11.6. In the event when two or more counterparties indicate the same price and they are ranked on the same level or very close to each other in terms of the Global Markets ranking, the trader can decide to transact with the counterparty with whom the bank has traded the least frequently lately in order to maintain counterparty trading lines. In this way, the bank and its clients benefit in the long(er) term (from more counterparty diversification).

11.7. Dealers should continuously monitor the market to maintain efficiency of the Bank's counterparty network. In particular, the size of the network has to be kept in line with the business needs.

11.8. The Bank and its employees do not receive any remuneration for dealing with any of its counterparties. The counterparties are selected solely based on their ability to provide Best Execution.

12. Management of Procedural Risk

The Policy and procedures herein give rise to the following types of risks:

- Operational – risk of omission or distortion of relevant information in the process of handling Orders. This risk may result in erroneous execution or non-execution of orders and subsequent damage to the Bank or its Clients. This risk is assessed in respective manuals of Global Markets and mitigated by means of implementation of automated and manual checks, verification routines and notifications. The Order management and trade execution processes shall be set up in a way as to provide, to the maximum extent possible, timely notifications to the Client in respect of the status of its Order. The Client is in turn required to review and validate any Order-related communications delivered by the Bank and react immediately in the event of any error, omission or discrepancy the Client may believe to be contained therein.

- Regulatory / Legal / Reputational – risk of non-compliance with MiFID Best Execution requirements. This risk is assessed in respective manuals of Global Markets and mitigated by implementation of regular and ah-hoc Best Execution compliance checks.

  On a regular basis, the Head of Global Markets shall randomly check trades executed by Dealers for compliance with Best Execution requirements (at least weekly, not less than 2 trades) and share the conclusions of this check with Compliance. At least annually, an independent check of a sample of at least ten trades should also be performed by Compliance. A control report shall follow every such check and will be stored as evidence of control, and will be cross-checked by Compliance.

  The Policy shall also undergo regular review by the Owner in order to ensure its completeness and adherence to current MiFID requirements, and will be constantly scrutinized from the point of view of best practices as known to the Stakeholders.

13. Execution venues

Execution venues include:

- Regulated Markets and Multilateral Trading Facilities;
- Systematic Internalizes;
- market makers and other liquidity providers; and
- non-EEA entities performing a similar function to any of the above.

A non-exhaustive list of the execution venues for each relevant product is shown below; such list may change from time to time. Dealers may from time to time execute Orders on execution venues that are not included in the below list with a view to satisfying the Best Execution obligations.

Equities and ETFs	Derivatives	Fixed Income	Funds
Interactive Brokers, London	JPMorgan Chase, London	BIL, Luxembourg	BIL, Luxembourg
HPC SA	BIL, Luxembourg	JPMorgan Chase, London	KBL, Luxembourg
BIL, Luxembourg	BCEE, Luxembourg	Citi Bank, London	
BCEE, Luxembourg	MTS bank, Moscow	VTB Capital, London	
MTS bank, Moscow	Sberbank, Moscow	Goldman Sachs, London	
Alfa bank, Moscow	Interactive Brokers, London	MTS bank, Moscow	
Raiffeisen, Moscow / Vienna	Goldman Sachs, London	BCP Securities	
	Raiffeisen, Moscow / Vienna	Jeffries International, London	
		Alfa bank, Moscow	
		Sberbank CIB, London	
		BCEE, Luxembourg	
		Raiffeisen, Moscow / Vienna	

As per MiFID II regulation investment firms shall publish their top five execution venues in terms of trading volumes for all executed Client Orders per class of Financial Instruments; published information should include volume of client orders executed on each execution venue as a percentage of total executed volume and as a percentage of total executed orders whereby among all orders Passive, Aggressive and Directed Orders has to be distinguished. This information can be found in Appendix V.

Annex I. Securities Order template

SECURITIES INSTRUCTION

ORDERING CUSTOMER ....

ACCOUNT NUMBER

INSTRUCTS TO ❐ BUY ❐ SELL

SECURITY NAME ....

....

SECURITY CODE (ISIN, WPK) ....

CURRENCY AND AMOUNT* ....

INSTRUCTION VALID TILL ❐ DAY END ❐ CANCELLED ❐ DATE................................

PRICE LIMIT TYPE ❐ MARKET ORDER ❐ LIMIT ORDER ❐ STOP ORDER

PRICE LIMIT (IF ANY) ....

EXECUTION METHOD ❐ ALL OR NOTHING ❐ AT THE DISCRETION OF THE BANK

(*) "AMOUNT" means nominal amount for fixed income securities and number of units for shares

The client is aware of the risks involved in this type of investment; returns/profits previously made on similar transactions/instruments/markets, taking into consideration the volatility of said transactions/instruments/markets, do not guarantee returns for the future.

Please note that in case you direct the bank to execute the order with a particular broker it could be that we have not analysed this counterparty and have no opinion regarding order-related settlement risks. The client understands all the risks associated with the directed orders and take full responsibility for possible consequences.

DATE	*Reserved for the Bank*
SIGNATURE :	DATE ACCEPTED:
	TIME ACCEPTED:
	MEANS OF PROVIDING THE ORDER [OK?]
	CONSENT REGULATED MARKET [OK?]
	CONSENT LIMIT ORDER [OK?]
	BALANCE [OK?]
	ORDER NUMBER:
	NAME AND SIGNATURE:

Annex II. Securities Order cancellation template

SECURITIES ORDER CANCELLATION

ORDERING CUSTOMER ....

ACCOUNT NUMBER

I HEREBY INSTRUCT THE BANK TO CANCEL MY PREVIOUSLY GIVEN SECURITIES PURCHASE/SELL

ORDER NUMBER..

DATE SIGNATURE :	*Reserved for the Bank* DATE ACCEPTED: TIME ACCEPTED: MEANS OF PROVIDING THE ORDER SIGNATURE:

Annex III. Client Acknowledgement and Consent Form Template

To: East-West United Bank S.A.

10 Boulevard Joseph II, L-1840, Luxembourg

ACKNOWLEDGEMENT AND CONSENT

Dear Sir/Madam,

We/I refer to the East-West United Bank S.A. Best Execution Policy and Order Handling Procedure for Financial Instruments subject to MIFID (hereinafter the “Policy”). Terms and definitions used in the Policy shall have the same meaning when used in this letter.

We/I hereby confirm that when executing orders on our/my behalf, the Bank is required to obtain consents in relation to how it is required to obtain our/my express consent to *inter alia* execute orders outside of a MiFID trading venue (being a trading venue beyond the MIFID jurisdiction).

By signing this letter I confirm and consent that it shall release the Bank going forward from a requirement to execute our/my orders solely on a MiFID trading venue**.** We/I do hereby confirm that it is at the exclusive Bank’s discretion to choose the trading venue to execute our/my Order(s).

Please note that the above consent can be overridden by Order-specific execution instructions.

Client Name, Signature: ....

Place & Date: …………………………………………………………………………………………….

Annex IV. Client Limit Order Publication Consent Form Template

To: East-West United Bank S.A.

10 Boulevard Joseph II, L-1840, Luxembourg

INSTRUCTION NOT TO PUBLISH LIMIT ORDERS

Dear Sir/Madam,

We/I refer to the East-West United Bank S.A. Best Execution Policy and Order Handling Procedure for Financial Instruments subject to MIFID (hereinafter the "Policy"). Terms and definitions used in the Policy shall have the same meaning when used in this instruction.

We/I are aware and confirm that as per the Policy wherever a Client Limit Order in respect of shares admitted to trading on a Regulated Market, is traded on a trading venue, is not immediately executed under prevailing market conditions, the Bank is required to immediately make public certain details relating to such order, unless we/I as your Client expressly instruct the Bank otherwise or where the relevant competent authority has waived the obligation to make public a Limit Order that is large in scale compared with normal market size.

By signing this instruction I confirm that it shall release the Bank going forward from a requirement to publish Limit Orders (i.e. not to make public any Limit Order placed by us/myself or on any account of ours/myself which is not immediately executed under prevailing market conditions).

Client Name, Signature: ....

Place & Date: ....