

SINARA FINANCIAL CORPORATION (EUROPE) LTD

(FORMER THINK WEALTH LTD)

BEST ORDER EXECUTION POLICY

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1. INTRODUCTION

1.1 Sinara Financial Corporation (Europe) Ltd (**Firm or we, us, our, ours**) was incorporated in Cyprus with incorporation number HE333287 and licensed from the Cyprus Securities Exchange Commission (**CySEC**) with license number CIF305/16 to operate as a Cyprus Investment Firm (**CIF**).

Best execution and best interest obligation

1.2 According to the Regulatory framework, the Firm is required to take all sufficient steps, when executing and when receiving and transmitting orders, to obtain the best possible result for its clients (**Client or you**).

1.3 Furthermore, the Firm is required to implement procedures and arrangements that will provide its Clients prompt, fair, and expeditious execution of their orders, relative to other Client orders or the trading interests of the Firm.

1.4 In this respect, the Firm have established this Best Execution Policy (the "**Policy**") as well as a robust framework comprising of, amongst others, procedures, monitoring processes, and reporting channels to achieve the best possible result for our Clients on a consistent basis.

Regulatory Framework

1.5 The Policy has been prepared in accordance with the following laws, regulations, directives and guidelines:

- Law which provides for the provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters L. 87(I)/2017);
- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID II);
- Regulation (EU) No 600/2014 of the European Parliament and of the Council, of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MIFIR);
- Other laws, directives and circulars issued by the European Securities and Markets Authority ("ESMA") and the Cyprus Securities and Exchange Commission ("CySEC") from time to time, applicable to this Policy.



2. PURPOSE OF THIS POLICY

2.1 The Policy outlines the circumstances in which the Firm will seek to provide you with best execution and outlines the factors to be taken into when the Firm deliver it in practice.

2.2 Specifically, it specifies how the Firm will identify and utilise execution factors and criteria considering their relative importance when executing or receiving and transmitting your orders in relation to each class of Financial Instrument, acting always within the scope of the Regulatory framework.

2.3 In addition, the Policy sets out the monitoring and review processes established in order to review the quality and appropriateness of our execution arrangements and policies to identify circumstances under which changes might be appropriate.

2.4 It should be established that this Policy does not intended to cover all eventualities and all circumstances that may be relevant to a particular order placed with us.

2.5 However, it was designed to ensure that appropriate disclosure of the principles underpinning the order execution and transmission process that our Firm will follow for orders which the Client instructs the Firm to execute or to pass to other entities for execution.



3. DEFINITIONS

TERM	DEFINITION
Client	Client means any natural or legal person to whom the Firm provides investment or ancillary services.
Dealing on own account	Dealing on own account means trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments.
Direct Market Access (“DEA”)	Direct Market Access means an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access);
Execution of orders on behalf of Clients	Execution of orders on behalf of Clients means acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.
Execution Venue	Execution venue includes a regulated market, an MTF, an OTF, a systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
Financial instrument	Financial instruments are the instruments specified in Appendix 1 –Financial Instruments.
Limit Order	Limit Order means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
Multilateral Trading	A Multilateral Trading Facility means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-



TERM	DEFINITION
Facility (“MTF”)	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 MiFID II.
Organised Trading Facility (“OTF”)	An Organised Trading Facility 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, 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 MiFID II.
Over the Counter (“OTC”)	Over the counter trading is a method of trading that does not take place on an organised venue such as a Regulated Market or an MTF. It can take various shapes from bilateral trading to via permanent structures (such as Systematic Internaliser and broker networks).
Professional Client	Professional Client means a Client meeting the criteria laid down in Annex II of MiFID II.
Regulated Market (“RM”)	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 authorised and functions regularly and in accordance with Title III of MiFID II.
Retail Client	Retail Client means a Client who is not a Professional Client.
Systematic Internaliser	Systematic Internaliser means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.
Trading Venue	Trading venue means a Regulated Market, an MTF or an OTF.



4. POLICY APPLICATION

Business Activities in scope

- 4.1 Our obligations under this Policy relate to the following MiFID II business activities:
- *Execution of orders on behalf of Clients:* The Firm have an obligation to execute orders on terms most favourable to our Clients (the “**best execution obligation**”).
 - *Reception and transmission of orders:* The Firm owe a duty to act honestly, fairly and professionally, and in accordance with the best interest of our Clients when receiving and transmitting Client orders to other entities for execution (the “**best interest obligation**”).

Applicability of the policy to Retail and Professional Clients

4.2 This Policy applies to both Retail and Professional Clients (as defined under the Regulatory framework), except in situations where the Firm received specific instructions, as it further described in this Policy.

Applicability of the policy to Eligible Counterparties

- 4.3 The Policy will not apply where:
- the Client is classified as an Eligible Counterparty unless, specifically agreed with us in writing to provide you with the Best Execution, which would be done under exceptional circumstances.
 - where Client orders concern a specific class of Financial Instrument in respect of which the Firm has agreed as per Client’s request to be treated as an Eligible Counterparty.

Circumstances that the Firm is unable and /or declines to provide Best Execution

4.4 The Firm may decline to act for a Client or accept Client instructions in cases where the Firm is unable to manage the risk of providing best execution for a specific transaction, e.g., due to unclear instructions, market conditions, or factors beyond our control.

4.5 In such circumstances, the Firm shall inform the Client prior to accepting any instructions that the Firm will be unable to provide best execution and provide a summary of the justification for this decision.

4.6 Regardless of whether a specific transaction is covered by this Policy, or whether the Firm is subject to provide you with best execution the Firm have an obligation to act honestly, fairly



and professionally in accordance with your best interests.

Products in scope

4.7 This Policy applies to all Financial Instruments falling under the scope of MiFID II (listed in Appendix 1 –Financial Instruments), whether or not the relevant Financial Instruments are admitted to trading or traded on a Trading Venue or an equivalent third country Trading Venue.

Request for Quote (RFQ)

4.8 On request, when the Firm provides quotes or negotiates a price with the Client, as a Professional Client, the Firm will take into consideration the nature of the instruction with respect to the four-fold cumulative test, to determine whether the client is relying on the Firm to obtain the best possible result.

Legitimate Reliance – Four Fold test

4.9 The EU Commission has established the “four-fold test” which can be used in order to determine whether the client, is indeed legitimately relying on us in a specific transaction or in effect treating us as a market counterparty.

Retail Clients

4.10 The Firm will assume that the Client legitimate relies on the Firm in relation to pricing and other elements of transactions that the Firm executes with or for a Client in Financial Instruments.

Professional Clients

4.11 The Firm has to provide best execution to a Professional Client where the Client is considered to be placing legitimate reliance on the Firm. To determine whether the Client is placing legitimate reliance, the Firm will follow some general rules published by the European Commission, which include:

- *which party initiates the transaction*, for example where the Client initiates the transaction it is less likely that you are placing legitimate reliance on us;
- *the market practice and the existence of a convention for Clients to “shop around”*, for example where market practice for a particular asset class or product suggests that Clients will have access to various providers and the ability to “shop around”, it is less likely that the Clients will be placing legitimate reliance on us;



- *the relative levels of transparency within the market, for example if pricing information is transparent and accessible to the Client, it is less likely that you will be placing legitimate reliance on the Firm; and*
- *the information provided by the Firm about its services and the terms of agreement reached between the Client and the Firm, for example where the Firm and the Client reach an understanding that the Client is not placing legitimate reliance on the Firm.*

5. EXECUTION FACTORS AND CRITERIA OF ORDER EXECUTION

5.1 In the absence of specific Client instructions, the Firm will use its discretion to determine the factors to be considered as part of taking all sufficient steps to achieve the best possible result for Clients.

5.2 The factors to be taken into consideration include, but are not limited, the following:

- **Price:** which will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc. Usually price, is the most important factor to be taken into consideration when executing an order. However, price, costs, speed and likelihood of execution are usually our most important considerations. Bear in mind that in case you are a retail client, best execution is usually determined by considering both the both price and costs;
- **Costs:** transaction costs, fees, taxes and charges directly referable to the execution of the order that will be paid to any third parties;
- **Speed of Execution:** the speed with which the Firm is likely to be able to progress and execute the order on the venues available, meaning the time between reception of the order by the venue and the time it is allocated;
- **Likelihood of execution:** including the relative liquidity of the venues available for execution;
- **Likelihood of settlement:** the relative risk that a counterparty for an order may default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.; and
- **Size:** the influence that the size of the order may have on the other execution factors, including the type of Financial Instrument and the type instruction, such as the availability of liquidity for large orders.



- **Nature or any other consideration relevant to the execution of the order:** such as, potential market impact, whether the Financial Instrument is executed on a Regulated Market, MTF and OTF.
- Any **other** factor relevant to the execution of the order.

Determination of the relative importance of the Execution Factors (Execution Criteria)

5.3 In considering the application of best execution to Client orders, the Firm will consider the relative importance of the execution factors by reference to the following criteria in order to provide Clients with the best result for their orders:

- the **characteristics of the Client**, including the categorisation of the Client as a Retail or Professional Client.
- the **characteristics of the Client order**, including where the order involves a SFT;
- the **characteristics of the Financial Instruments** that are the subject of that order, for example, liquidity, transparency, trading patterns associated with the Financial Instrument, etc.;
- the **characteristics of the Execution Venues** or entities to which that order can be directed, for example, in terms of price, speed, experience.

5.4 Subject to any Client specific instructions, in general, the Firm will consider the **total consideration** payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above.

5.5 Total consideration is the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order, such as Execution Venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

Best Execution when dealing with Retail clients

5.6 For Clients classified as **Retail Clients**, in the absence of specific Client instructions, the best possible result will be determined in terms of total consideration as described above, which is the sum of the price of the relevant Financial Instrument and execution costs (Total Consideration).

5.7 It is noted that the Firm may consider that in certain cases the speed, likelihood of



execution and settlement, the size and nature of the order, the market impact and any other implicit transaction costs may give precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to the Retail Clients.

Best execution when dealing with Professional clients

5.8 For Clients classified as **Professional Clients**, all of the factors listed above would be taken into consideration when the Firm seeks to achieve best execution. However, the Firm shall seek to execute the transactions to the venue that demonstrates the best price at the current time; nevertheless, other factors such as minimizing the price impact when executing a large transaction, maintaining confidentiality and optimizing the result in illiquid markets, or achieving speedy execution in rapidly moving markets would also be considered.

Relative importance of Execution Factors per class of Financial Instrument

5.9 At Appendix 2 of this Policy, the Firm provides the relative importance of the Execution factors used to select an Execution Venue or Broker per class of Financial Instrument. It shall be noted that the order is indicative, and the assessment will be based on a transaction-by-transaction basis.

Execution Costs

5.10 Information on the costs and associated charges is documented in the Company's Fee Schedule, as communicated to each client upon their onboarding.

Transparency of Pricing

5.11 In executing Client orders, the Firm does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Execution Venue which would infringe any conflicts of interest or inducement requirements under MiFID II.

5.12 However, in case the Firm receives such inducements, such amounts may be received, if and only if the inducement is designed to enhance the quality of the relevant service to the Client and does not impair compliance with the Firm's duty to act honestly, fairly and professionally in accordance with the best interest of its Clients.

5.13 Depending on the type of the services supplied the Firm, it will charge fees as those were agreed between the Firm and the Client. However, it should be noted that the price when executing orders may include a spread, mark-up, or commission. The mark-ups depend on various circumstances, including amongst others, the nature of the Financial Instrument, and



market conditions.

Checks made in respect to the fairness of price proposed to Clients

5.14 When executing orders or taking decisions to deal in Over The Counter (“OTC”) products, including bespoke products, as well as when placing orders resulting from decisions to deal in OTC products, the Firm will check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products (i.e. outside of OTC).

5.15 Such checks will be undertaken on a systematic basis and will take place prior to the execution of the order. The Firm will maintain records and documentation to evidence this assessment so as to be able to review and monitor its best execution arrangement and justify its pricing decisions.

5.16 In the case where external data is unavailable, internal reference price data may be used, and additional controls will be undertaken in order to ensure integrity of such data.

6. SPECIFIC CLIENT INSTRUCTIONS

6.1 When a Client has placed an order with a specific instruction in relation to the entire order, or any particular aspect of the order, the Firm’s obligation to provide best execution/best interest will be considered to be discharged by virtue of the fact it is following the Client’s specific instruction.

6.2 Additionally, when the Client uses the DMA facility provided by us, the Client order would be routed automatically only into a certain venue for execution, via the Firm brokers. In such cases, the Client will be regarded as providing specific instructions to us. It should be established (as this is further analyzed below) that the firm is not a member of any stock exchanges and operates through its established network of global prime brokers, which provides us access to various stock exchanges and markets all over the world.

6.3 In case you provide specific instructions in respect of part of your orders only, the Firm will apply this Policy to the remainder of the order.

6.4 It is highlighted that by following Clients’ specific instruction, the Firm may be prevented from taking the steps designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of the order in respect of the elements covered by those instructions.



7. SELECTION OF EXECUTION VENUES AND BROKERS STRATEGY

General

7.1 The Firm has identified the Execution Venues and brokers that it places significant reliance in meeting its obligation to take all sufficient steps to consistently provide its Clients the best possible result for the execution, and reception and transmission of their orders, to the extent that the Firm have discretion over the choice of an Execution Venue or a broker.

7.2 For purposes of MiFID II framework, Execution Venues include a Regulated Market, an MTF, an OTF, a systematic internaliser, a market maker or other liquidity or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

7.3 The Firm will ensure that the Brokers with which orders are placed, or to which the Company transmits orders for execution, have arrangements in place that enable the Firm to comply with its obligations under the MiFID II framework.

7.4 The Firm will not structure or change its commission in such a way as to discriminate unfairly between Execution Venues and brokers.

7.5 Should different fees apply depending on the Execution Venue/broker, the Firm will explain these differences to the Client in sufficient detail in order to allow the Client to understand the advantages and the disadvantages of the choice of a single Execution Venue/broker.

Selection Process of Execution Venues and brokers

7.6 The Firm applies a formalised process for the selection of an Execution Venue or broker through the application of appropriate due diligence and consideration of a number of factors in order to ensure that they are able to consistently provide Clients the best possible result.

7.7 It should be noted that the Firm does not invite its Clients to choose an Execution Venue/Broker. Nevertheless, in cases where the Firm may invite its Clients to choose an Execution Venue or Broker, fair, clear and not misleading information will be provided to prevent the Client from choosing one Execution Venue/Broker over another, solely on the basis of the price policy applied by the Company.

7.8 As indicated above, the firm is not a member of any stock exchanges and operates through its established network of global prime brokers, which provides us access to various stock exchanges and markets all over the world.



7.9 The selection of an Execution Venue and/or broker is primarily based on the following factors which encompasses both quantitative and qualitative factors:

- Reliability of the Execution Venue and broker (counterparty) in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.).
- financial stability, the services it authorized to provide, as well the counterparty's compliance with AML/CFT and safeguarding of clients assets requirements and other factors.
- Availability of best pricing for a specific Financial Instrument and liquidity of the Execution Venue or broker;
- Cost of clearing and settlement;
- Speed of access, immediacy and likelihood of execution
- whether the Firm has confidence that the venue is reliable across a range of market conditions;
- whether the rules of the venue and its fee structures encourage or discourage participants and trading behaviours that are compatible with the aims of achieving best execution;
- whether the venue functions in a way that might benefit or hinder our ability to achieve best execution;
- Size of order;
- Quality of execution and service, both historical and current, based on the review performed;
- Transparency of price formation process (pre-trade);
- Ability to provide transaction cost analysis;
- Continuity of trading;
- Technological infrastructure and capabilities of the Execution Venue and broker;
- Circuit breakers;
- Quality of any related clearing and settlement facilities;
- Access to alternative markets;



- Responsiveness to any requests/complaints and willingness to correct such errors;
- Financial solvency of the entity; and
- Any other relevant factor.

7.10 The relative importance the Firm places for the selection of Execution Venues and brokers per class of Financial Instruments for Retail Clients and Professional Clients is provided in Appendix 2.

7.11 The Firm may use a connected party or a third-party broker to provide assistance in relation to the execution outside of the European Economic Area (“EEA”). Using a venue or broker outside of the EEA does not remove the best execution / best interest obligation to a Client.

7.12 The Firm will properly assess the execution policies and quality of the venues or brokers outside of the EEA, assuming that such venues or brokers are subject to similar regulatory requirements on the third country jurisdiction. If the venue or broker is not subject to similar regulatory requirements, the Firm will ensure that the other party has policies and arrangements in place to enable the Firm to comply with the best execution and interest obligations.

Accepting client orders

7.13 The Firm offer to Clients two options of order passing:

- a) Via phone, email, Bloomberg, FIX (Financial Information exchange) or other approved messaging solutions; or
- b) Via our DMA Platform by clients who wish to receive such service.

7.14 In case the order would be received by phone, the conversation with the Client will be recorded, following MiFID’s II obligations. In addition, the Brokerage Trader needs to establish the identity of the person who has given the order. Once the verification of the Client is performed successfully, the Brokerage Trader records the order and proceed with the execution.

7.15 In case the order would be placed by email Brokerage Trader needs to confirm through the Company’s client management system the email address from which the Client sent his order. Once the said information is confirmed, the Brokerage Trader records the order in the “order register” maintained by the Brokerage Trader and proceed with the order’s execution.

7.16 By using our DMA facility, the order will be directed to the primary exchange using the electronic facilities provided to us by the respective prime broker who is a member of such



exchange (DMA), where a particular security is traded and/or where this instrument is the most liquid, taking into account the Company's available arrangements, including settlements.

Execution of Client Orders

7.17 Upon reception of the Client order the Brokerage Trader investigates the available venues for the execution of the Client order. Trading in stock exchanges is executed through a Broker in accordance with a Brokerage Agreement.

7.18 Pre-trade checks would be performed accordingly, and if everything is accurate the trader sends the relevant instruction to the Broker using the form agreed with the Broker or through Bloomberg or email. Following the execution of the transactions, the Broker sends a confirmation of executed transactions to the Brokerage trader. Upon execution of the trade, the Back Office department will proceed with the settlement and a confirmation would be send to the client.

7.19 As indicated the Firm does not have direct access to Regulated Markets and all orders are processed through Brokers.

List of Execution Venues and brokers

7.20 A list of the Execution Venues and/or brokers the Firm may use per class of Financial Instrument for Retail Client orders, Professional Client orders and SFTs, where applicable, is provided in Appendix 3 – List of Execution Venues and Brokers per class of Financial Instrument. It is noted that additional venues and /or brokers may be used at the discretion of a Client and subject to specific contractual arrangements being established.

Executing or placing orders outside a Trading Venue

7.21 The Firm may execute all or part of the your order outside a Trading Venue, subject to the requirements of MiFID II and the consent provided by the Client in this regard. It is noted by executing a transaction outside a Trading Venue, additional risks may be incurred.

7.22 For example, the transaction will not be covered by any settlement and clearing rules applicable to a Trading Venue and will be subject to counterparty risk which may result in a loss for a Client if the counterparty is not able to fulfil its contractual obligations. Upon Client request, additional information about the consequences associated with executing orders outside a Trading Venue may be provided.

Single Execution Venue/broker

7.23 In certain circumstances it may be appropriate to have a single Execution Venue to



execute, or to send orders to a single entity for execution of, Client orders for a specific class of Financial Instruments. In such cases, the Firm will only use a single Execution Venue or a single entity for execution (e.g., broker) where it is able to demonstrate that such a choice enables it to get the best results for our Clients on a consistent basis.

7.24 In order to comply with the requirement to act in the best interests of its Clients, the Firm will regularly assess the market landscape to determine whether or not there are alternative venues that could be used. In particular, the Firm will use information available by Execution Venues/other entities on trading conditions and quality of execution across different Execution Venues/entities.

Execution arrangements involving connected parties

7.25 In the case where the Firm is executing Client orders with a connected party (e.g. entity within the same group) Execution Venues, which could impact the quality of the execution offered by the Firm to its Client, it will remain responsible for delivering best execution and best interest to its Clients. In particular, the Firm ensures that any such arrangements with a connected party, such as an intra-group counterparty:

- a) are made on an arm's-length basis, such that the connected party Execution Venue is considered alongside other third-party venues and is selected because it allows the firm to deliver the best possible result to its Clients on a consistent basis;
- b) allow the Firm to have sufficient, independent oversight of its execution arrangements (i.e., that oversight is not performed by the connected party);
- c) ensure sufficient and free access to information to ensure the Company can effectively monitor and challenge execution prices provided by the counterparty; and
- d) where a connected party is selected on the basis that it offers reduced execution costs, the Company will ensure that this would result in a benefit to the Client.

Securities Financing Transactions

7.26 SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date. The terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution. Therefore, the choice of Execution Venues for SFTs is more limited in the case of other transactions, given that it depends on the particular terms defined in advance between the counterparties and on whether there is a specific demand on those Execution Venues for the financial instruments involved. As a result, the Firm will not typically use the same Execution Venue as for other transactions.



8. CLIENT ORDER HANDLING AND ALLOCATION POLICY

8.1 In accordance with the obligations under the Regulatory framework, the Firm will endeavour to provide Clients with prompt, fair and expeditious execution of Client orders placed with the Firm, relative to other orders from its Clients or proprietary trading interests of brokers including connected parties. In so doing, the Firm:

- Endures that promptly and accurately records and allocates orders executed on behalf of Clients;
- carries out comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise; and
- informs Retail Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

8.2 When the Firm is responsible for overseeing or arranging the settlement of an executed order, the Firm takes all reasonable steps to ensure that any Client Financial Instruments or Client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Client.

8.3 The Firm will not misuse information relating to pending Client orders and will take all reasonable steps to prevent the misuse of such information by any of its relevant persons.

8.4 The Company shall maintain records for a period of five years, or if requested by the Competent Authority for up to seven years, in a durable medium in line with the Company's Document Retention Policy.

Limit Orders

8.5 Unless a Client expressly requests the Firm not to do so, if a Client instructs the Firm with a limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue, other than a large scale order, which are not immediately executed under prevailing market conditions, the Firm will take measures to facilitate the earliest possible execution of the Client's order by making public immediately that Client limit order in a manner which is easily accessible to other market participants.

8.6 A Client limit order shall be considered available to the public when the Firm has submitted the order for execution to a RM or a MTF or the order has been published by a data reporting services provider located in one Member State and can be easily executed as soon as



market conditions allow.

8.7 RMs and MTFs will be prioritized to ensure execution as soon as market conditions allow.

Aggregation and allocation of orders and transactions for own accounts

8.8 The Firm may carry out a Client order or a transaction for own account in aggregation with orders of other Clients, provided the following conditions are met:

- (a) it is unlikely that the aggregation of orders and transactions will work overall to disadvantage of any Client whose order is to be aggregated;
- (b) it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- (c) the order will be aggregated in accordance with this Policy, which is designed to achieve a fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

8.9 The Firm may execute the Client's order as a series of transactions at different times and apply the average price to such transactions.

8.10 Where the Firm aggregates a Client order with one or more other orders and the Client order is partially executed, it will allocate the related trades in accordance with fair and equal treatment and on a pro-rata basis depending on the size of the order received (e.g. block trades) and the liquidity of the market related to the specific Financial Instrument in question.

8.11 Where a Client order is to be aggregated with a transaction for own account, the Firm will allocate trades to the Client in priority to the Firm's proprietary orders (not in a way that is detrimental to a Client), unless the Firm is able to demonstrate on reasonable grounds that the Firm would not have been able to carry out the Client order on such favourable terms without the aggregation, or at all.

8.12 The Firm may execute a Client's order as a series of transactions at different times and apply the average price to such transactions.

8.13 Furthermore, the Firm will not be responsible for any delays or inaccuracies in the transmission of orders or the execution thereof in either case due to any cause whatsoever beyond the reasonable control of such party



9. MONITORING, REVIEW AND UPDATE

9.1 The Firm will verify on an on-going basis that execution arrangements work well throughout the different stages of the order execution process and in accordance with this Policy, in order to identify and, where appropriate take all appropriate remedial actions so that it can properly demonstrate that it has taken “all sufficient steps” to achieve the best possible results for its Clients.

9.2 Furthermore, the Firm will ensure at all times that any entity with which orders are placed, or to which the Firm transmits orders for execution, has execution arrangements in place that enable the Firm to comply with its obligations under the Regulatory framework when it places or transmits orders to that entity for execution.

Review of the Policy

9.3 The Firm's senior management and Compliance Department will, on a regular basis, review this Policy and the procedures and measures adopted, in an effort to identify, and where appropriate, correct any deficiencies.

9.4 This Policy will be reviewed at least annually, and whenever a material change occurs that affects the Firm’s ability to obtain the best possible result for the execution, and transmission, of Client orders, on a consistent basis using the venues and brokers used by the Firm and included in this Policy.

9.5 Additionally, the Firm will assess whether a material change has occurred, and in such a case, the Firm will consider making any required changes to the relative importance of the best execution factors, and the Execution Venues or entities on which it places significant reliance, in meeting the overarching best execution/best interest requirement.

9.6 For the purpose of this Policy, a material change shall be a significant event that could impact parameters of best execution such as, cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

9.7 Such material changes will include, amongst others, consideration of the following:

- the addition or removal of Execution Venues or brokers;
- changes in products (Financial Instruments) or services offered by the Firm;
- changes in the relative importance of best execution factors and criteria;



- material market impact;
- material change in the level of costs resulting from connection to a venue;
- development of significant new execution procedures or a change in the market model of an existing venue;
- major change to existing arrangements, such as a material change in the human or technical resources that the Firm relies on to provide best execution;
- monitoring of complaints (if any) related to the quality of execution in order to ensure that any deficiencies are improved;
- monitoring and reviewing transactions executed on a regular basis to verify compliance with this Policy and whether the best possible result has been achieved for the Client. Monitoring will take place in a manner which is tailored and proportional to the types of orders the Firm receives for execution;

9.8 The Clients with whom the Firm has an ongoing relationship, will be notified of any material changes or amendments to this Policy or order execution arrangements, which may be made from time to time. The latest version of the Policy will also be available on the Firm's website.

Review and monitoring the effectiveness of arrangements and execution quality

9.9 The Firm will monitor on a regular basis the effectiveness of the execution arrangements established and the quality of execution of the Venues and brokers, as identified in the Policy and, where appropriate, correct any deficiencies.

9.10 The order execution arrangements as well as transmission arrangements for Client orders, will be reviewed at least annually, and whenever a material change occurs that affects the Firm's ability to obtain the best possible result for the execution, and transmission, of Client orders, on a consistent basis using the Execution Venues and brokers used by the Firm and included in this Policy.

9.11 The Firm will undertake regular assessments of its Execution Venues and brokers in order to determine whether existing venues and brokers included in the Policy continue to provide the best possible result for Clients and to review the suitability of new Execution Venues or brokers.

9.12 Based on the results of the assessments, the Firm will assess whether it needs to make any changes to such arrangements. To ensure the above is achieved, the Firm will implement an



intelligent software, which will enable us to get detailed analytics on every execution made and to understand whether the quality of execution was achieved or whether improvements need to be made. This monitoring would be performed post trade on a daily basis.

9.13 As part of the assessment of the Execution Venues and brokers, the Firm will take into consideration, where possible information available by Execution Venues and brokers, the market landscape, the emergence of new market players, venue functionalities or execution services.

9.14 Furthermore, during the monitoring process the Firm will perform assessment of whether the execution venues and brokers provide for the best possible results by taking into account the quarterly execution quality reports published by the venues.

10. REPORTING OBLIGATIONS

Reporting obligations to the public

10.1 In accordance with the Regulatory framework, the Firm is required to make public on an annual basis, certain information on the top five Execution Venues and brokers, for each class of Financial Instruments traded, and separately for Retail and Professional Clients and SFTs, in terms of trading volumes where the Firm executed Client orders in the preceding year and information on the quality of execution obtained.

10.2 In this respect, by the end of April each year, the Firm will summarize and make public, the following information for each class of financial instruments:

- a) the top five execution venues and top five counterparties (where orders were placed or transmitted) by volume; and
- b) summary of the analysis and conclusions drawn from detailed monitoring of execution quality obtained on the execution venues and counterparties used during the previous year.

10.3 Such information will be published on the Firm's website and will be available for downloading by the public.

11. REQUEST FOR ADDITIONAL INFORMATION

11.1 Upon request, the Firm will be able to demonstrate to its Clients, that their orders were executed in accordance with the provisions set out in this Policy, as well as to CySEC in case it is requested, compliance with this Policy.



11.2 Additionally, upon reasonable and proportionate request from Clients, the Firm shall provide additional information about its policies or arrangements and how the Firm reviewed them. Furthermore, upon reasonable request from a Client, the Firm will provide its Clients or potential Clients with information about entities where the orders are transmitted or placed for execution. The Firm undertakes, where appropriate, to answer as clear as possible and within a reasonable time.

12. TRADING OBLIGATION IN SHARES

12.1 The Firm will ensure that all trades undertaken in shares which are admitted to trading on a Regulated Market or traded on a Trading Venue, take place on a Regulated Market, MTF, or Systematic Internaliser, or a third-country Trading Venue assessed as equivalent in accordance with the applicable provisions of MIFID II, unless their characteristics meet one of the following conditions:

- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between Eligible and/or Professional Counterparties and do not contribute to the price discovery process.

12.2 When the Firm selects venues in non-EU jurisdiction, it will take into account the existing trading obligations and ensure the order with respect to the below financial instruments is executed in compliance with the MIFIR rules, particularly:

- (a) shares admitted to trading on an EEA regulated market or traded on an EEA trading venue and
- (b) derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation

shall be traded on the EU trading venues or equivalent trading venues, defined by ESMA. The trading obligation shall take precedence over any particular preferences that the Client may have conveyed to the Firm in relation to the execution venue.

13. CONFLICTS OF INTEREST

13.1 For information in relation to the identification, management and prevention of conflicts of interest please refer to the Company's Conflicts of Interest Policy, which is available on the Company's website.



14. CONSENT

14.1 The Client will be deemed to have consented to this Policy upon acceptance of the Terms of Business and on the first occasion the client instructs the Firm to execute any transaction in Financial Instruments.

14.2 The Clients order may be executed outside a trading venue, given that the Firm's the execution policy expressly provides for this. The Firm obtains a general (i.e. for all customer orders) express consent from the Client for such executions.

15. COMMUNICATIONS

15.1 Should the client believe that the Firm has failed to apply this Policy to one of the client orders, the client may make a written request to the Firm for an explanation of how this Policy was applied to the specific order.

15.2 Should you have any comments or questions in relation to this Policy, please contact the Company at compliance@sinara-finance.com



APPENDIX 1 – FINANCIAL INSTRUMENTS

The following are Financial Instruments to which this Policy applies:

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, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards 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 other than by reason of 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, MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Part and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk.



APPENDIX 2 – BEST EXECUTION PER CLASS OF FINANCIAL INSTRUMENT

This Appendix provides further details on how best execution and interest obligations are addressed per class of Financial Instrument, when executing Client orders, or when receiving and transmitting Client orders, among the following classes of Financial Instruments.

A. Equities and Exchange Traded Products

1. Products in Scope

- Shares
- Exchange Traded Funds (ETFs)
- Depositary Receipts
- Certificates
- Other equity-like financial instruments

2. Type of Service

We may execute orders in different capacities, i.e. as agent or as principal.

3. Order Handling

You may elect to transact with us either by giving an order to trade or by a Request For Quote (RFQ) if you are a professional client. In the latter case, we will provide a price which you may accept or not.

Orders of equity transactions are generally passed to our Execution Brokers who have access to the relevant exchange and country required to achieve best results for the order. When we transmit the orders for execution to brokers, the brokers select the venue on the Firm's behalf.

In every case, the Firm chooses the Execution Venue or broker from the list of the Execution Venues/brokers the Firm has access to, taking into account the relative importance of execution factors provided in the section below.

You may send us a passive order or an aggressive order. A passive order is an order that adds



liquidity to the order book (a buy-order with price lower than the best ask or an sell-order with price higher than the best bid). An aggressive order is an order that removes liquidity from the order book (a buy-order with price equal, or higher, than the best ask or an sell-order with price equal, or lower than the best bid).

4. Relative Importance of Execution Factors

Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Passive Order	Low	Low	Medium	Medium	High	Low	Low
Aggressive Order	High	Medium	High	Medium	Low	Low	Low

5. Selection of Execution Venues

Depends on the characteristics of the reference equity, i.e. in which venues are traded and size limitations.

6. Selection of Brokers

The selection of brokers depends on the following factors:

- Size of transactions
- Price and cost of transaction
- Likelihood and access to a specific venue
- Reputation



B. Fixed Income							
1. Debt Instruments							
<ul style="list-style-type: none"> • Corporate and Government Bonds • Euro Bonds • Other Fixed Income instruments (cash and derivatives) • Fixed Income Futures 							
2. Type of Service							
We may execute orders in different capacities, i.e. as agent or as principal.							
3. Order Handling							
<p>You may elect to transact with us either by giving an order to trade or by a Request For Quote (RFQ) if you are a professional client. In the latter case, we will provide a price which you may accept or not.</p> <p>For orders involving debt instruments there are few external execution venues, such as regulated markets, on which we may execute transactions in the relevant securities at a set price. Furthermore, some securities may have very low liquidity. As such, most trades are executed OTC, dealer-to-dealer or dealer-to-investor. This means that there is no central record of all of the transaction prices in the relevant market.</p>							
4. Relative Importance of Execution Factors							
Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Importance	High	High	High	Medium	Medium	Low	Low
5. Selection of Execution Venues / Brokers							



The selection of brokers depends on the following factors:

- The client categorisation
- The circumstances of the order (eg RFQ)
- Likelihood and access to a specific venue
- The liquidity of the relevant financial instrument

C. OTC Derivatives

1. Products in Scope

- Forwards
- Swaps
- Options

2. Type of Service

The Firm generally executes Clients' orders as principal.

3. Order Handling

OTC derivatives that involve a customized financial element are bilateral contracts that are arranged through negotiations with a quote or price provided to a client. A client will decide whether or not to transact with the Firm on the basis of that quote. When dealing in OTC derivatives of this nature, the Firm checks the fairness by gathering market data used in estimation of the price of such products and, where possible by comparing with similar or comparable products.



4. Relative Importance of Execution Factors

Factor	Price	Cost	Speed	Likelihood	Size	Nature	Other
Importance	High	N/A	Medium	N/A	High	Low	High

5. Selection of Execution Venues / Brokers

OTC bespoke products are executed by the Firm in the capacity of principal. For OTC derivatives, where a client requests a quote and the Firm offers a firm price, the Firm will execute the order. When executing orders in derivatives this will be subject to the derivatives trading obligations where applicable.



APPENDIX 3 – LIST OF EXECUTION VENUES AND BROKERS PER CLASS OF FINANCIAL INSTRUMENT

This Appendix provides a non-exhaustive list of Execution Venues and brokers on which the Firm places significant reliance. The Firm may also use other venues or brokers when it deems appropriate in accordance with this Policy.

Class of Financial Instrument	Execution Broker	Trading Venue(s) *Access to Global Execution Venues via approved third-party brokers (including affiliates/related parties)
Equities and Exchange Traded Products	Raiffeisen Bank International AG	1. MICEX Moscow Exchange 2. LSE London Stock Exchange 3. NYSE New York Stock Exchange 4. NASDAQ Nasdaq Stock Market 5. OTC
Debt Instruments	Raiffeisen Bank International AG	1. NYSE New York Stock Exchange 2. NASDAQ Nasdaq Stock Market 3. OTC
OTC Derivatives	These types of transactions are undertaken Over The Counter (OTC).	

Securities Financing Transactions:

The Firm transacts in principal capacity in Securities Financing Transactions (SFT).

Additional information on the Execution Broker and/ Financial counterparties

- 1) **RAIFFEISEN BANK INTERNATIONAL AG**
Operates as a corporate and investment bank.
Website: <https://www.rbinternational.com/en/homepage.html>
Order Execution Policy: https://www.rbinternational.com/en/homepage/business-terms/jcr_content/root/responsivegrid/contentcontainer_108_1514197297/contentbox/downloadbutton_1861086349.download.html/-1/Mifid_OrderExecutionPolicy_v_1_7_20190218-EN.pdf