

BEST INTEREST AND ORDER EXECUTION POLICY

1. Introduction

This Best Interest and Order Execution Policy (“**the Policy**”) is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 87(I)/2017, as subsequently amended from time to time (“**the Law**”). Pursuant to the Law, T.C.R. International Ltd (“**the Company**”) with license No. 237/14 is required to take all reasonable steps to act in the best interest of its Clients when receiving and transmitting orders for execution in order to achieve the best execution results when executing Client Orders and to comply, in particular, with the principles set out in the Law when providing investment services.

The Policy applies to both retail and professional Clients, when providing the service of reception and transmission of Clients orders in relation to financial Instruments and Portfolio Management.

2. Best Execution Factors:

The Company shall take all sufficient steps to obtain, when executing orders, the best possible result for its Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the Client the Company shall execute the order following the specific instruction.

The most important of all factors is the price and costs that are considered of high relative importance in obtaining best possible results. However, in some cases reference to the execution factors may appropriately determine the other execution factors and their importance in achieving the best possible results for the Client. In addition is relatively important that some execution criteria may be considered in order to determine the importance of the Execution Factors.

- Characteristics of the Client including the Client categorization
- Characteristics of the order
- Characteristics of the financial instruments that are the subject of the order
- Characteristics of the execution venues to which the order can be directed

When the Company executes an order on behalf of a retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In case of professional Clients for specific financial instruments, the Company may take the view, to consider all the factors and consider if any of those factors may be more important than the price itself in order to achieve the best possible result for the Client.

3. Likelihood of Execution

The Company arranges for the execution of Client orders with third party(ies) (i.e. execution venues) hence, execution may sometimes be difficult. The likelihood of execution depends on the

availability of prices of the execution venue(s). In some case it may not be possible to arrange an order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred.

In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Agreement entered between the Client and the Company and Company's terms and conditions.

4. Market Impact

Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and as already explained the importance of the factors is much depended on several Client characteristics.

5. Reception and Transmission of Orders

Where the Client gives specific instruction as to the execution of an order the Company shall execute the order in accordance with that specific instruction. Where the Client's instruction relates to only part of the order, the Company will continue to apply the Policy to those aspects of the order not covered by the specific instruction.

The Company transmits the order it receives from the Client to an associated entity, such as a third party broker/financial institution for execution. In doing so, the Company shall act in the Client's best interests.

The third party brokers/financial institutions are:

- Vision Financial Markets LLC
- Instinet Global Services LTD
- Cowen International Limited
- Saxo Capital Markets UK LTD
- Shore Capital Group LTD
- Dolfin Financial (UK) Ltd
- XNT LTD

The Company will review periodically its choice of third-party brokers/financial institutions to ensure that the third party broker/financial institution has execution arrangements and execution policy that enable the Company to comply with all its best execution requirements.

6. Execution on Client Orders

The Company shall satisfy the following conditions when carrying out Client orders:

- a) ensures that orders executed on behalf of Clients are promptly and accurately recorded

- and allocated;
- b) carries out otherwise 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;
 - c) informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

7. Execution Venues

Execution venues are the entities with which the orders in financial instruments are placed and executed. The Company does not execute Client orders in financial instruments on an own account basis, as principal to principal against the Client. The Company uses third party brokers/financial institution(s) listed in section 5 as execution venues.

The Company evaluates and selects the execution venues based on a number of criteria including but not limited to the regulatory status of the institution, the ability to deal with large volume of orders, the speed of execution, the competitiveness of commission rates and spreads.

Where there is only one possible execution venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with the Policy. The Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

8. Client's Consent

When establishing the business relation or executing occasional transaction with the Client, the Company is required to obtain the Client's prior consent to the Policy. The Company is also required to obtain the Client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Client shall be deemed to have provided such consent to the Policy, as in force from time to time, by signing the Agreement entered between the Client and the Company or by effecting a transaction following the receipt of the notice of any amendment of the Policy.

9. Amendment of the Policy and Additional Information

The Company reserves the right to review and/or amend the Policy and arrangements whenever it deems this appropriate according to the terms of the Agreement entered between the Client and the Company. It should be noted that the Company will not notify Client separately of changes, other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the website of the Company for the most up to date version of the Policy.