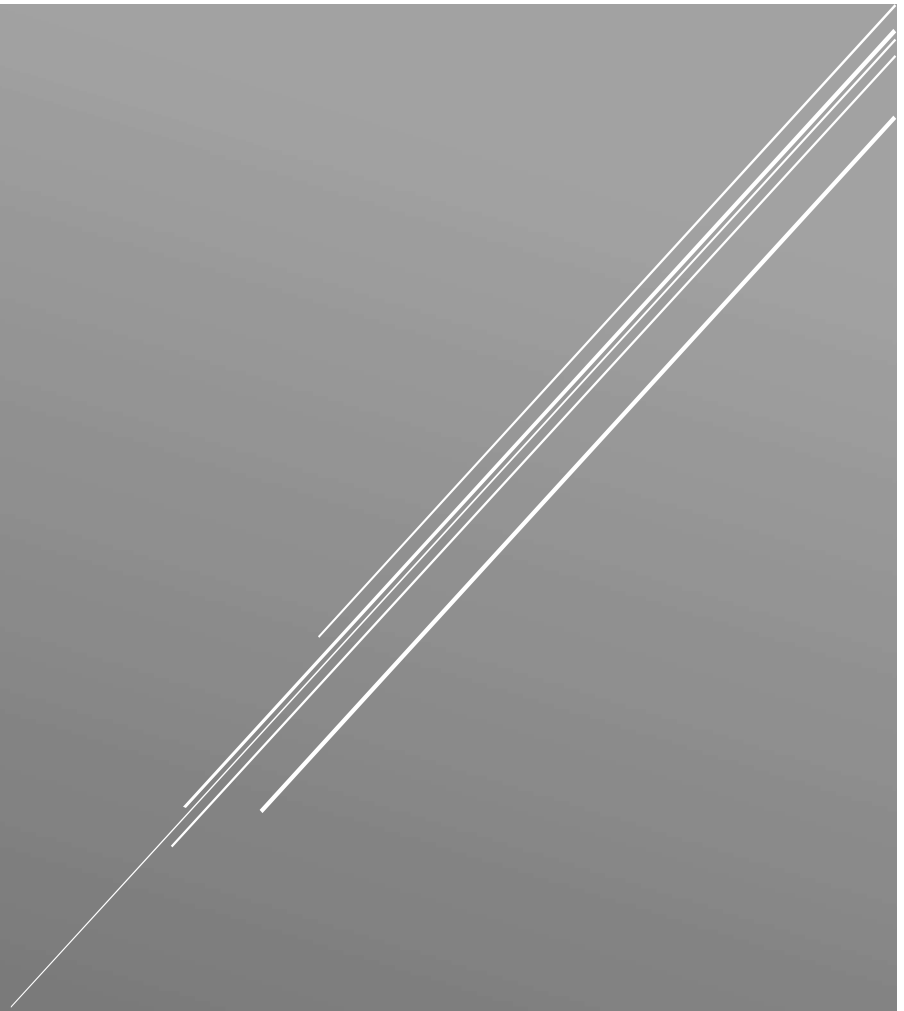




CAIBULL MARKETS

Best Execution Policy

Caibull Markets is a company registered in Mauritius and has registered office at C/o AllServ Management Ltd, Office 15, Floor 1, CentrePoint, Trianon, Mauritius. It is authorized and regulated by the Financial Services Commission in Mauritius (Licence number: GB22200267).

This Best Execution Policy should be read in conjunction with our standard terms of business.



1.0 Introduction

We are committed to conducting business with you honestly, fairly and professionally and to act in your best interests when executing client orders and we will take reasonable steps to achieve the best overall trading result for you. This means that we will aim to provide “best execution” subject to and taking into account the nature of your orders, the prices available to us in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors (which are detailed below).

Our intention is, so far as possible, to exercise consistent standards and operate the same processes across all markets, clients and financial instruments in which we operate.

We also intend to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kind of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

2.0 Exemptions from the provision of Best Execution

Notwithstanding the intentions expressed above, we do not undertake to provide “best execution” if you fall within any of the following exemptions:

2.1 Eligible Counterparties

In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which Firm operates it is normal market practice for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote.

In these circumstances there is no expectation between the parties that the broker/dealer chosen will owe best execution. As a sophisticated participant in the wholesale markets, unless you advise us to the contrary, we will assume that this is your normal trading behavior.

2.2 Client Instructions

Where you provide us with a specific instruction in relation to your order, or any particular aspect of your order, including an instruction for your trade to be executed on a particular venue, we will execute the order in accordance with your instructions.

However, please note that in following your instructions, we will be deemed to have taken all reasonable steps to provide the best possible result for you in respect of the order, or aspect of the order, covered by your specific instructions.

3.0 Clients

Because we intend to handle orders and expressions of interest in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes.

Exceptional circumstances may be taken into account at the time, with our consent (we may decline to provide a service should a reclassification be requested).

4.0 Execution Venues

This Best Execution Policy sets out the venues on which we may transact your order. We will act as the sole execution venue for all client orders which are executed on an 'Over the Counter' (OTC) basis. We have identified those venues on which we will most regularly seek to execute your orders, as well as venues that we believe offer the best prospects for achieving the best possible results for you, taking into account the factors detailed below.

We are able to transact trades on your behalf via the following execution venues:

- i. Our liquidity providers;
- ii. Regulated markets;
- iii. Where appropriate our customer base in the over the counter (OTC) markets;
- iv. Multilateral trading facilities operated by a third party;
- v. Systematic internalizers; and

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

- i. In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us;
- ii. We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- iii. Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable

indicator of current price;

- iv. We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade; and
- v. Fees may vary between clients, based on agreements and levels of activity.

5.0 Execution Factors

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that are needed in order to provide you with the best possible execution result.

These execution factors in the markets in which we operate will include, but are not restricted to, the:

- i. characteristics of the client;
- ii. size, nature and characteristic of the order;
- iii. likelihood and speed of execution;
- iv. price and costs of execution; and
- v. settled block trades, or positions larger than standard market size, may be crossed at a particular stage in the trading day or kept anonymous to the majority of market participants; unless otherwise directed.

6.0 Monitoring and review

When executing orders, we will take all reasonable steps to obtain the best possible result under the circumstances for the client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Best Execution").

Our liquidity providers have been chosen due to their reputation as leading providers of deep liquidity within their respective markets and we will monitor the effectiveness of our order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to existing procedures.

Further, we will assess, on a regular basis, whether the execution venues, included in the order execution policy provide for the best possible result for our clients or whether we need to make changes to our execution arrangements and or providers.

We are committed to the provision of Best Execution to its clients and as such is committed to ensuring that the chosen providers, provide an appropriate quality of service and delivery. We

shall therefore undertake periodic Due Diligence and review of the liquidity provider(s) and the quality of the service and execution that is provided.

Additionally, we will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

7.0 Order Management

We provide trade processing on an execution basis only where transactions are automatically processed via 'Straight Through Processing' (STP). The prices that we publish on our trading platform and offer to you are an indication of the prices at which we would be willing to buy from you and sell to you. They are not firm prices and should not be treated as such.

8.0 No Fiduciary Relationship

Our commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between us and you.

You remain responsible for your own investment decisions and we will not be responsible for any market trading loss you suffer as a result of those decisions.