

ORDER EXECUTION POLICY

1. Introduction

Following the implementation of the Markets in Financial Instruments Directive (MiFID) and in accordance to the provisions of the Financial Services and Activities and Regulated Markets Law of 2007 (N.144(I)/2007), Consulco Capital Ltd (hereinafter called the “Company”) is required to establish and provide its clients and potential clients an Order Execution Policy (hereinafter called the “Policy”) and take all reasonable steps to obtain the best possible result (or “best execution”) on behalf of its clients.

2. Scope of Application

The Order Execution Policy of the Company 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.

3. Best Execution Factors & Criteria

When receiving and transmitting clients’ orders for execution to third parties, the Company takes into account the following **Execution Factors**, in order to obtain the best possible result for its clients: price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of the order.

Price and costs will ordinarily be of high relative importance in obtaining best possible results. However, in some circumstances, reference to the **Execution Criteria** may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client. The Company shall determine the relative importance of the Execution Factors by taking into account the characteristics of the following Execution Criteria:

- the client including the categorisation of the client as retail or professional,
- the client’s order,
- the financial instruments that are the subject of that order, and
- the Execution Venues to which that order can be directed.

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related 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.

4. Execution Venues

“Execution Venues” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, systematic internalisers, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client. A list of the Execution Venues and intermediaries (third party brokers) used by the Company

for the execution of client orders in respect to each class of financial instruments can be found below:

Approved intermediaries:

- One Plus Capital Ltd

Stock trading venues:

- Greece - Athens Stock Exchange
- Cyprus - Cyprus Stock Exchange
- Germany - Deutsche Boerse AG, (Xetra)
- France, Netherlands, Belgium - Euronext Stock Exchange
- England - London Stock Exchange
- Italy - Borsa Italiana
- Spain - Madrid Stock Exchange
- Sweden - Stockholm Stock Exchange
- Switzerland - Virt-x, The Swiss Exchange
- Finland - Helsinki Stock Exchange
- Denmark - Copenhagen Stock Exchange
- USA - New York Stock Exchange, Nasdaq, American Stock Exchange
- Canada - Toronto Stock Exchange,

Derivatives’ trading venues:

- All transactions in derivative Financial Instruments are undertaken over the counter (OTC) and NOT on a recognised exchange. As a result, such transactions may expose the Client to greater risks than transactions executed on regulated markets.

Although this list of Execution Venues and intermediaries (third party brokers) is not exhaustive, it comprises those which the Company places significant reliance. The Company reserves the right to use other Execution Venues where deemed appropriate in accordance with the execution policy and may add or remove any Execution Venues from this list. A complete list of Execution Venues included in the Order Execution Policy of the Company can be provided to the client, upon request.

5. Selecting an Execution Venue

Subject to proper consideration of the Execution Criteria and Execution Factors referred to above, where there is more than one competing Execution Venue to execute an order for a financial instrument, the Company shall assess and compare the results for the client that would be achieved by executing the order on each of the Execution Venues.

6. Specific Client Instructions

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 its order execution policy to those aspects of the Order not covered by the specific instruction.

7. Reception and Transmission of Orders

Subject to any specific instructions from the client (as per paragraph 6), the Company may transmit an order it receives from the client to an associated entity, such as a third party broker, for execution. In doing so, the Company shall act in the client's best interests and will comply with paragraph 3 above.

The Company will review periodically its choice of third party brokers to ensure that the third party broker has execution arrangements and execution policy that enable the Company to comply with all its best execution requirements. A complete list of third party brokers can be provided to the client, upon request.

8. Monitor and Review

The Company will monitor on a regular basis the effectiveness of this Policy and the execution quality of the procedures explained in this Policy, making any changes where appropriate.

In addition, the Company will review this Policy at least once a year and will notify its clients of any material changes (including changes to the selected Execution Venues and third party brokers). Upon request, the Company will demonstrate to its clients that it has executed their orders in accordance with its Order Execution Policy.

9. Client Consent

When establishing a business relation with the client, the Company is required to obtain the client's prior consent to this 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 Order Execution Policy, as in force from time to time, by signing the Agreement or by effecting a transaction following the receipt of the notice of any amendment of the Order Execution Policy.