

Information on KBC Peel Hunt's Client Execution Policy

This document sets out appropriate information in respect of the Execution Policy ("Policy") which sets out the service that KBC Peel Hunt Ltd ("KBCPH") will provide for its **Professional Clients** ("Clients") when executing a Client trading instruction on behalf of a Client ("Client Order"). KBCPH will take all reasonable steps to provide the best possible result ("Best Execution") for the Client as described in the Markets in Financial Instruments Directive ("MiFID"). The operational details of providing this service described within this Policy.

KBCPH will provide Best Execution if it executes an order on behalf of its Client in respect of a financial instrument listed in MiFID Annex I Section C ("Financial Instrument").

Receipt of Client Order

KBCPH considers itself to be in receipt of a Client Order when a Client gives us a trading instruction that requires the firm to act on the Client's behalf.

Where KBCPH provides either continual quotes, or quotes upon request, which a Client accepts by executing a transaction, we will not, in general, be executing a Client Order. In these circumstances, the firm will not be acting on the Client's behalf and Best Execution will not apply.

Where KBCPH does execute an order on behalf of a Client we will act in accordance with the terms of this Policy but in any event will consider numerous additional factors when providing a quote in a Client Order.

Client Order Execution Policy

Various factors will have to be taken into consideration when deciding what the best available execution on a particular order is, though this will be predominantly based on price it may also include such other factors as:

- the need for timely execution;
- the size and nature of the Client Order,
- the liquidity of the market and thus likelihood of execution and settlement;
- the cost of the transaction payable by the Client to transact the order in a particular market be it a Regulated Market ("RM"), Multilateral Trading Facility ("MTF") or over the counter ("OTC");
- Any other potential consideration that will have a bearing on the execution of the Client Order.

The following criteria will also be considered when assessing the relative importance of the various execution factors:

- Characteristics of the Client
- The size and characteristics of the Client Order
- The characteristics of the financial instruments that are subject of that order
- The characteristics of the execution venues to which the Client Order may be directed.

A Client's particular requirements in relation to an order may vary from order to order - for example, in some cases, a Client may indicate that it wishes to obtain a particular price and is prepared to wait to achieve it (even if that means that the order cannot be executed) and in others may wish to be assured of execution as soon as possible at the best price then prevailing. Market conditions will also vary. It follows that the process which KBCPH will adopt to assess the relative importance of the factors, in accordance with the criteria, stated above is not pre-defined but involves a professional judgement of the particular Clients' personal needs and requirements, in particular any priorities indicated by the Client, in the light of prevailing market conditions, including liquidity, volatility and other relevant considerations. Essentially, however, the process involves a consideration of each of the execution venues covered by KBCPH's execution policy (or in exceptional cases other execution venues) on which the relevant investment could be traded and an assessment of which execution venue would, having regard to its characteristics, including its method of operation (e.g. whether it operates an order book or on a market-maker basis), its fees and other costs, its liquidity in the relevant size and speed of execution. The Client should therefore make clear any particular priorities associated with a particular order, especially as to price, timing and certainty of execution.

Specific Instructions

Where express instructions have been given by a Client as to how an order is to be executed KBCPH will, where possible, execute these orders as per the Clients' specific instructions. Though KBCPH will endeavour to still achieve the best execution whilst following the Clients instructions' this may not always be the case. **The instructions may prevent the firm from applying all the steps as indicated in this statement designed to achieve best execution for the Client.**

To the extent the Client provides the firm with specific instructions the firm will be satisfied that it has achieved its obligation of best execution in adhering to these instructions. Where specific instructions or specific aspects of execution have not been detailed the firm will process the order in accordance with the execution policy.

Execution venues used by KBCPH

The order execution policy includes, in respect of each class of instruments, information on the different venues where KBCPH executes its Client Orders and the factors affecting the choice of execution venue. The policy includes at least those venues that KBCPH will endeavour to obtain on a consistent basis the best possible result for the execution of Client Orders.

An execution venue means an RM, MTF, a systematic internaliser, or a market maker or other liquidity provider (including KBCPH and its affiliates dealing as principal) or an entity that performs a similar function in a non EEA country to the functions performed by any of the foregoing.

The list of execution venues on which KBCPH places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of Client Orders is available on the firms website at www.kbcpeelhunt.com. As a rule KBCPH will execute all orders on regulated exchanges, unless prior explicit consent has been received from the Client placing the order.

KBCPH will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the Client, or whether changes to the execution arrangements need to be made.

Finally, KBCPH will see to it that commissions are not structured nor charged in such a way as to discriminate unfairly between execution venues.

Monitoring and Review

KBCPH will monitor the effectiveness of its order execution arrangements and its execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, KBCPH shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the Client, or whether changes to the execution arrangements need to be made. KBCPH shall notify its Clients of any material changes to its Order execution arrangements or Execution Policy.