

Execution and Transmission of Orders Policy

The “Execution and Transmission of Orders Policy” adopted by the Bank reflects the efforts made to always offer its clients the best conditions in providing available services, specifically in relation to the execution and transmission of its orders.

The Bank maintains an execution and transmission of orders policy for execution, including investment decisions as they relate to portfolio management, with a view to implementing best execution. The long standing concern which has always guided the Bank in this area is the offering of offer the best conditions for the Clients in the execution or transmission of its orders, as well as in the execution or transmission of the investment decisions made as they relate to the providing of portfolio management services, not including the policy referred to, now expressly informed, a novelty, but the obligation resulting from the existing legislature.

I. Scope

The Banco Carregosa is deemed to be acting on behalf of its clients whenever:

- i. it receives execution orders from clients;
- ii. it receives orders from clients for transmission to other entities;
- iii. it issues Orders, on behalf of its clients, for the execution by other entities or by the Banco Carregosa itself, as a result of investment decisions made on behalf of clients, in accordance with discretionary portfolio management services.

Banco Carregosa will not be acting on behalf of its clients, and consequently will not be subject to the obligation of best execution, whenever the transaction is carried out after the communication of a quotation by the Bank to the client, either requested by the client, or on a regular basis, as it relates to a specific financial instrument, and the client having decided to trade the financial instrument based on that quotation. Only the service of receipt and transmission of orders on Financial Instruments referred to in Section C of Appendix 1 of Directive No. 2004/39/CE is covered by this execution of orders policy. This applies to all Clients classified as non-professionals and professionals, and is not applicable to Clients classified as an eligible counterparty.

II. Criteria and Execution Factors

In the case of the execution of an order to buy or sell, the following will always be considered:

- the client and its classification as an investor;
- the characteristics of the order;
- the financial instruments which are the subject of the order;
- the characteristics of the possible trading venues for the order.

The best conditions will always be sought out for the client when implementing the order. In such cases, the following different execution factors may be considered:

- the price;
- costs involved;
- speed, likelihood of execution and settlement;
- order volume;
- nature or any other consideration relevant to the execution of the order.

The price will normally merit a higher priority in achieving the best result. However, in some circumstances, and for certain orders, clients, financial instruments or markets, it may be determined that other execution factors are more important than the price, to obtain the best results.

III. Means of Transmitting Orders

In order to contact the Bank about orders for execution, the Bank provides clients with two types of electronic platforms. The platform will be in accordance with the type and complexity of the instruments which the client intends to trade:

the GoBulling Web platform is directed at the transaction of non-complex financial instruments traded in regulated markets (although this also allows for the negotiation of products such as warrants or rights);

the GoBulling Pro platform which allows for the transaction of more complex products, such as, for example, CFD's on different assets, futures and other financial derivative instruments;

clients may also, if they wish, transmit their orders by telephone or by other non-electronic means.

IV. Sites for Implementation and Transmission

The orders introduced directly by the clients into the GoBulling Pro platform are automatically transmitted to Saxo Bank, which assures the best execution in accordance with its execution policy which can be referred to on its site at <http://www.saxobank.com>. A copy of the policy is made available to clients by the bank, upon request.

All of the orders to buy or sell destined for the stock markets placed through the GoBulling Pro platform, are redirected by Saxo Bank to other financial intermediaries which, in accordance with MiFID, use 'Best Execution' policies.

In order to adapt to the diverse execution policies of the international financial intermediaries used by GoBulling Pro platform, the orders received, regardless of their expiry date, are placed in the respective markets for one day only, being daily and automatically renewed up until their expiry date or until their execution or cancellation.

Therefore, using the GoBulling Pro negotiating platform:

- i. the principle of "price-time priority" for orders which carry over to the following sessions does not apply.
- ii. In price information in real time there is no opening theoretical price information, from closing and auction, despite the existence of execution of the orders introduced, if compatible with the set prices.

For the remaining means to receive orders (GoBulling Web platform and other means), the orders shall be executed in accordance with the following criteria:

- Orders which relate to instruments submitted to trading in the unregulated markets Euronext Lisbon, Euronext Paris, Euronext Amsterdam and Euronext Brussels, will be executed directly in those markets.
- All other orders shall be transmitted to one of the business partners with which the Bank has agreements for the execution of client orders, chosen from amongst entities which, in accordance with the available data, prove to be suitable.

This list shall be reviewed periodically with a view to identifying the execution sites which provide the best conditions for a better execution of orders, in a consistent and regular manner. The Bank uses its best efforts to assure that the financial intermediaries to which it transmits the orders for execution possess the necessary means which permit the Bank to fulfill its obligation. The Bank regularly monitors the quality of the execution of the orders which are transmitted to these financial intermediaries, and, if necessary, alter its list of financial intermediaries.

The Bank only uses financial intermediaries which:

- Are subject to the supervision of the competent regulating entities in their countries;
- Possess policies of execution and transmission of orders which are in accordance with the position taken by Banco Carregosa, complying with the requirements set out by the MiFID;
- Offer the Clients of Banco Carregosa competitive commissioning;
- Are financial intermediaries with high levels of experience, credibility, reliability, quality and reputation;
- Possess a risk control and monitoring system in line with the best international practices.

V. Specific Instructions by Clients

Any specific instructions by a client may impede Banco Carregosa from taking the defined measures, within the framework of the present policy of execution of orders, to obtain the best results possible in relation to the execution of those orders, with regards to the elements covered by those instructions. In these instances, Banco Carregosa will, nonetheless, attempt to obtain the best conditions in the execution of the order, in accordance with the criteria and factors previously referred to.

Moreover, in carrying out operations out of regulated markets or multilateral negotiation systems, within the service of execution of orders, the system already in effect by Bank, remains in effect. This implies that these depend upon the express authorization of the client provided by the contract entered into.

VI. Demonstration of the Execution and Transmission of Orders Policy

Banco Carregosa guarantees a complete record of its activities on behalf of its clients and, upon request, provides explanatory information with regards to completed transactions and its conformity with the "Execution and Transmission of Orders Policy" in effect.

VII. Assessment of the Execution Policy

On a regular basis and, at least annually or whenever an alteration occurs, Banco Carregosa assesses its "Execution and Transmission of Orders Policy", particularly as it pertains to the locations and intermediaries selected for the execution of the orders of its clients.

VIII. Other Considerations

Banco Carregosa does not guarantee the availability to the Client of all of the financial instruments in all structures considered or in all transmission channels.

In certain cases, failures in the systems or other interruptions may impede Banco Carregosa from using its normally adopted procedures and methods. In such cases, Banco Carregosa shall use its best efforts to execute the orders and obtain the best results possible.

IX. Knowledge of the current Policy

The Client acknowledges the "Execution and Transmission of Orders Policy" and consents that the orders it transmits to the Bank be subject to the respective terms and conditions as they apply to:

- Criteria and factors considered with a view to obtaining the best execution of the orders;
- Means made available by the Bank for the transmission of orders by the Client;
- Business structures for which the orders can be directed;
- Financial intermediaries to which are transmitted the orders that the Bank is not in a condition to execute directly, where the Bank endeavours to obtain the best execution by the financial intermediaries.