

BEST INTEREST AND ORDER EXECUTION POLICY SUMMARY

Redpine Capital Limited

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SUMMARY BEST INTEREST AND ORDER EXECUTION POLICY

1. Introduction

This Summary Best Interest and Order Execution Policy (“the Policy”) is provided to you (our Client or prospective Client) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017 (“the Law”) as subsequently amended from time to time (“the Law”) and the Commission Delegated Regulation (EU) 2017/565 regarding the organisational requirements and operating conditions for Investment Firms.

Pursuant to the Law, Redpine Capital Limited (“the Company”) is required to take all sufficient steps to act in the best interest of its Clients either when executing or receiving and transmitting Client Orders for execution and 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 Company executes Client Orders in relation to transferable securities, and specifically blue-chip shares. Shares

2. Scope

2.1. This Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Categorisation Policy found at

<https://xbmarkets.com/Client-Categorisation-Policy.pdf> The Company will always act honestly, fairly and professionally, and communicate in a way which is fair, clear and not misleading, taking into account the nature of the client and his business.

2.2. This Policy applies when executing Client Orders for shares offered by the Company. The Company is the counterparty to all Clients’ trades, which means that you must buy or sell every transaction through the Company’s Platform i.e. you cannot sell a shareholding bought on the Company’s Platform with a third-party. This Policy applies when the Company receives and transmits retail clients’ Orders for execution in relation to Securities. The Company trades as agent with respect to Securities trades with Clients which means that all Orders will be received and transmitted for execution to a third-party Execution Broker, that being Swissquote Bank Ltd.

2.4 This policy is not applicable in the following cases:

- a. If the client is categorised as an Eligible Counterparty the Company will not owe Best Execution for transactions entered into with such Eligible Counterparties. Although the Order Execution Policy does not apply in such cases, the Company will act honestly, fairly and professionally, and communicate in a way which is fair, clear and not misleading, taking into account the nature of the client and his business.
- b. In the event of force majeure which affects, interrupts or stops (permanently or temporarily) the operation of the organized market or the multilateral trading facility or the organized trading facility or other mechanism or systematic transactions in which a client’s order is executed, beyond the reasonable control of the Company. In such exceptional circumstances, however, the Company will endeavor to execute the



order, taking into account the prevailing circumstances, on a best-effort basis.

2.5. All prices quoted by the Company are provided by third-party providers (namely, Swissquote Bank Ltd) and are indicative of the market price at which the Orders will be executed. Execution prices are offered by Swissquote Bank Ltd.

2.7. When receiving and transmitting your Orders for execution, we will take all sufficient steps to ensure the best possible outcome for you by duly, precisely and expediently transmitting those Orders to Swissquote Bank Ltd for execution, according to this Policy and subject to any specific instructions received from you. This Policy comprises a set of procedures that are designed to obtain the best possible execution result, subject to and taking into account the nature of your Orders; and the specific instructions you have identified to us in relation to filling of those Orders.

2.8 It is further noted that based on relevant regulatory requirements, the Company publishes, on an annual basis, its Execution Quality Summary Statement on execution arrangements for Shares at <https://xbmarkets.com/legal-documents/>. Please refer to section 10 of this Policy for more information on the disclosure of Execution Quality Summary Statement.

3. Best Execution Factors

3.1. The Company will take all sufficient steps to obtain the best possible result/outcome (“Best Execution”) for its Clients when receiving and transmitting Client Orders to be executed, taking into account prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (“Best Execution Factors”), as follows:

A. Price

For any given Security available on the Company’s Platform, the Company will present a buy and sell price. This quote is only indicative of the market price at which the client can Buy the Security or Sell their existing shareholding. Therefore, Client Orders may be executed at a different price than the quoted price or the last reported price at the time of Order entry.

This indicative price is obtained through the Company may be delayed or derived pricing that will be different than the prevailing prices on the exchange where the security is listed. The price at which the Company’s Execution broker will execute client orders will be the best possible price from selected from an array of execution venues that the Execution Broker has selected. Such execution venues may including any of the below entities, Systematic Internalisers, MTFs, RMs and for instruments other than transferable securities it may also include OTFs.

In volatile markets, especially at or near the open or close of the standard trading session, execution may be at a substantially different price from the quoted price, or the last reported price at the time of Order entry. Volatile or illiquid markets may result in partial executions or execution of large Orders in several transactions at differing prices. Opening prices may differ



substantially from the closing prices of the previous day.

B. Costs:

The Company may charge commission for each Buy and Sell Order transmitted an order for the client subject to the conditions imposed on the company by the execution broker (the “**Trading Commission**”).

Costs and charges are disclosed on the Company's website at <https://xbmarkets.com/Costs-and-associated-charge/>

C. Speed and Likelihood of Execution and Settlement

In almost all circumstances, under normal market conditions and so long as the client has sufficient equity available on their Share Dealing Trading Account for the trade and so long as the trade size requested is equal to or over the minimum size permissible, the trade will be executed at the level requested.

Any client Order found to have been executed in the knowledge of price-sensitive, non-publicly available information will be dealt with by the Company in accordance with its obligations under all applicable market abuse regulations.

The likelihood of execution of clients Orders depends on the availability of prices. In some cases it may not be possible to execute an Order, for example: during volatile markets where prices may move significantly up or down and away from quoted prices; where there is rapid price movement; where there is insufficient liquidity for the execution of the specific volume at the quoted price; or when 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 Securities Trading Agreement.

The Company does not accept any Market Orders outside the market hours of the relevant Security. All Securities are traded in accordance with the trading hours of the Exchange on which the instrument is traded.

The Company will accept Limit Orders outside the market hours of the relevant underlying financial instrument; the execution of the Limit Order will take into account the conditions offered at the time the Order would be expected to execute, as opposed to the time the Order is placed.

The Company will not accept any Market Orders after the Expiry Date set for the relevant Security, as noted on the Company’s Platform.

D. Trade size and nature



Every Security quoted by the Company has an absolute minimum permitted trade size. The minimum size of trade can be found by selecting the ‘financial instrument details’ tab on the Company’s Platform; and the maximum size of trade is dependent on normal market size and market conditions.

E. Trades and Orders

The following are the types of instructions/Orders that the Company’s clients may be able to give to execute or initiate a trade with the Company from time to time.

Market Order

This is where the Client gives an instruction to execute a trade of a certain size as promptly as possible at the prevailing market price. Financial institutions are required to execute Market Orders without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill clients’ Orders, the Orders will most likely be exposed to the risk of execution at a price or amount substantially different from the price when the Order was entered.

Pending Orders

- **Limit Order** - This is where the Clients set the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a Limit Order may be entered away from the current market price, it may not be executed immediately.
- **Stop Order** - Different from a Limit Order, a Stop Order allows selling below the current market price, or buying above the current market price if the stop price is reached or breached. A Stop Order is therefore a “sleeping” market order until the stop price is reached or breached.

We cannot guarantee that the Order will always be executed, at least not at the level at the Clients’ request. Depending on underlying market conditions, most notably liquidity factors, the Order may be partially filled if the alternative would be an outright rejection of the Order. We will never partially fill clients’ Orders as an alternative to filling it in its entirety.

In the case of Corporate Events such as stock splits, reverse stock splits, bonus issues, mandatory mergers, spin-offs, ticker changes and delistings any Pending Orders, on Securities for which the Corporate Event was effected, will be cancelled. For cash dividends, stock dividends, optional dividend and rights issues, any Pending Orders, on Securities for which the Corporate Event was effected, will be cancelled if the market price changes by 20% as a result of the Corporate Event.

More information can be found on the Company’s website at <https://xbmarkets.com/>.

F. Aggregation and Split



Clients' orders may, at the discretion of the Execution Broker, be aggregated with Execution Broker's own orders, orders of any of its associates and/or their clients when orders in the same direction for the same Securities are received at the same time.

Furthermore, the Execution Broker may split a client order as well as aggregate orders before execution where it is unlikely that the aggregation or split of orders will be detrimental to any client. However, it remains possible that, on single occasions, aggregation and split may work to the disadvantage of any particular client in relation to any particular order.

G. 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 sufficient steps to obtain the best possible result for its clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Any factors which affect the best possible result and are identified by the Company and are not listed above, they will be rectified accordingly in order to provide the client with the best possible result. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction.

4. Execution Practices in Financial Instruments

A. Slippage (Market Orders) and Allocation of Orders

You are warned that Slippage may occur when trading in shares. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed close to or a number of ticks away from the Client's requested price. So, slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Please be advised that slippage is a normal element when trading in financial instruments. Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at declared prices.

We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order, and we will inform you if/how slippage impacts your order.



6. Best Execution Criteria

6.1 The Company will determine the relative importance of the above Best Execution Factors (section 3) by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client, including the categorisation of the client as retail, professional or eligible counterparty.
- (b) The characteristics of the Client order.
- (c) The characteristics of the shares that are the subject of that order.
- (d) The characteristics of the execution venue to which that order is directed, as and if applicable.

The Company assigns the following importance level to the Best Execution Factors: FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues or brokers) in order to provide our Clients with competitive price quotes. Price will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.;
Costs	High	We take all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards.
Likelihood of Execution	High	This refers to the likelihood of successfully completing a Client transaction. The Company aims to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (See Section 3).
Size of Order	Medium	See relevant description in Best Execution Factors (Section 3).



Market Impact	Medium	See relevant description in Best Execution Factors (Section 3).
Nature of Order	Medium	This is how the particular characteristics of a Client's order can affect how best execution is received.

For Retail Clients, the best possible result shall be determined in terms of the total consideration, unless the objective of the execution of the order dictates otherwise.

Total consideration represents 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, as applicable.

For the purposes of delivering best execution where there is more than one competing Execution Venues to execute an Order, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the execution venues that is capable of executing that Order, the Company's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

7. Client's Specific Instruction

7.1. Whenever there is a specific instruction from or on behalf of a Client, relating to the Order or the specific aspect of the Order, the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction. The Company will be deemed to have satisfied its best execution / best interest obligation to the extent that it follows Client's specific instructions only in respect of the part or aspect of the order to which the Client's specific instructions relate. For example:

- Where the Client instructs the Company to execute or transmit an order on a particular venue/entity, the Company will not be responsible for selecting the venue/entity;
- Where the Client instructs the Company to execute or transmit the order at a particular time or over a particular period, regardless of the price available, the Company will endeavour to execute the order at that time or over that period in the best possible manner but will not be responsible for timing or any of the consequences for price or other factors that results from the timing of execution or transmission.

WARNING: It is noted that any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. However, it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.



7.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

8. Execution on Client Orders

8.1. The Company will 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;
- (c) informs its Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

8.2. Material change can be considered one of the following non-exhaustive factors that impact the parameters of best execution. The Company constantly assesses whether a material change has occurred in its execution arrangements, and then updates the Policy accordingly, as well as informs its clients via email. The Company considers the following as 'material changes':

- Change of Execution Venue(s);
- Any changes of the relative importance of execution criteria and relevant factors;
- Incorrect prices compared to the average market price;
- Significant delay in the executing of orders, caused by e.g. technological difficulties.

9. Execution Venues

9.1. Execution Venue(s) is the entity or 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 one or more third party Financial Institutions as Execution Venue(s).

The Execution Venue(s) currently used by the Company when receiving and transmitting client orders are:

1. Swissquote Bank Ltd, regulated by Swiss Financial Market Supervisory Authority (FINMA) with LEI number 506700LOLO7M6V0E4247;

The list may be changed at the Company's discretion by giving at least one business day prior notice to the Clients.

The Company has evaluated and selected the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- a) the regulatory status of the institution;
- b) the ability to deal with large volume of Orders;



- c) availability of financial instruments;
- d) Speed of response to a Request for Quotation and the speed of execution;
- e) Pricing frequency – how many ticks per second the Execution Venue provides;
- f) Frequency of price freezes;
- g) Depth of liquidity of the Execution Venue;
- h) the competitiveness of commission rates and spreads;
- i) the reputation of the institution;
- j) the ease of doing business;
- k) the financial status of the institution;

1. The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market. The Company selects to work with an Execution Broker who enables us to obtain on a consistent basis the best possible result for our Client Orders.

The Company selects to work with those third-party execution venues that enable the Company to obtain on a consistent basis the best possible result for the execution of client orders.

Where there is only one possible Execution Venue available (e.g. only one of them offers execution for the particular order on the particular share), best execution is achieved by transmitting orders for execution on that venue. 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.

The Company will strive to use Execution Venues that themselves have a MIFID II compliant Order Execution Policy.

9.3. The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

The Company does not receive any remuneration, discount or major non-monetary benefits for routing its Clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements.

10. Important Disclosures

10.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance with the relevant regulatory requirements.

10.2. The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution obtained on the execution venues where all client orders were executed in the previous year.



10.3. The EQSS will include:

- (a) an explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (g) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

10.4. The abovementioned Annual report is released by the end of April each calendar year.

11. Client's Consent

11.1. By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him (i.e. this Policy forms part of the Client Agreement found at https://xbmarkets.com/Redpine_Client_Agreement).

12. Monitoring and Review

12.1. The Company will regularly monitor, at least annually, its execution policy as well the effectiveness of its order execution arrangement in order to identify and, where appropriate, correct any deficiencies and to ensure that it complies with all regulatory requirements and obligations. The Company through regular monitoring will check that the best possible results were obtained for the clients and proceed with any corrective actions if needed.

12.2. The monitoring that the best possible results were obtained for clients is conducted in various ways, inter alia, as specified in Sections 9.3.

13. Amendment of the Policy and Additional Information

13.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement. 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 at <https://xbmarkets.com/> for the most up to date version of the Policy.



13.2. Should you require any further information and/or have any questions about this policy and/or our best execution arrangements, please direct your request and/or questions to info@xbmarkets.com. The Company shall aim to respond within a reasonable timeframe.