



ORDER EXECUTION AND MANAGEMENT POLICY IN THE BEST INTEREST OF CLIENTS

In order to execute the orders of its Clients, BT Capital Partners acts honestly, correctly and professionally, in accordance with the best interests of the Clients, ensuring full equality of treatment towards its Clients. This document („Order Execution Policy”) provides Clients with detailed information regarding the policy of BT Capital Partners for execution of their orders.

Applicability

The order execution policy applies to **retail and professional Clients** for trade orders of financial instruments executed by BT Capital Partners or transmitted by BT Capital Partners for execution to other intermediaries. The order execution policy does not apply to Eligible Counterparties.

The Order Execution Policy is based on the principle to obtain the best possible execution result („Best Execution”) in executing orders given by its Clients, and describes how BT Capital Partners understands to implement "Best Execution", i.e. the means used to obtain the best results in executing Client orders.

According to MiFID II, BT Capital Partners will ensure to obtain the best possible result for its Clients, taking all measures and exercising due diligence to this end.

Clients will be notified with regards to any significant changes that can impact the evaluation criteria of the best possible result. A significant change is an important event that could influence the parameters required for optimal execution, such as cost, price, speed, likelihood of execution and settlement, volume, nature of the order, or any other relevant specifics with regards to order execution.

The Client's consent regarding the BT Capital Partners Order Execution Policy

According to legislative provisions, BT Capital Partners must obtain its Client's consent regarding the Order Execution Policy. By signing the financial service investment agreement and the accompanying documents, BT Capital Partners explicitly requests the Client's consent regarding this Order Execution Policy. In case that, at any time during the contractual relationship, the Client no longer agrees to the Order Execution Policy, he will inform BT Capital Partners in writing about the withdrawal of the consent, BT Capital Partners having the right to refuse the execution of the Client's order and to unilaterally terminate the agreement concluded with them.

The Order Execution Policy is public and may be consulted at the Company's Head Office and on the webpage of BT Capital Partners www.btcapitalpartners.ro. Any change to the Order Execution Policy will be notified to the Clients by updating the webpage of the Company. Through the continuation of the business relationship with BT Capital Partners after becoming aware of an updated version of the Order Execution Policy, the Client will be deemed to have accepted these changes, unless the Client notifies the Company of the changes to the Order Execution Policy with which they disagree.

Financial instruments subject to the Order Execution Policy

This Policy applies to all concluded transactions in financial instruments that fall under the scope of MiFID II, covering the following categories of financial instruments:

- shares;
- Undertakings for the Collective Investment in Transferable Securities (UCITS);
- government securities;
- bonds;
- structured products;
- Exchange Traded Funds (ETFs).

Factors and criteria taken into consideration to ensure the best order execution

In establishing the best possible results, the following factors will be taken into consideration, listed in order of their relative importance:

- execution price - the price of the financial instrument depends to a large extent on the quality of the trading venue, which depends on the long-term liquidity of that venue, the existence of market makers and the existence of a primary market for setting the reference price of that financial instrument;
- execution and settlement costs - include any taxes including execution, clearing and settlement of transactions, taxes paid to third parties (e.g. "courtage fees");
- likelihood of execution and settlement - takes into consideration the evaluation of the order book and the risk of settlement of that venue, which may prevent the delivery of the financial instruments;
- speed of execution and settlement;
- size and nature of the order;
- validity of the order;
 - DAY: valid only for the duration of the trading session;
 - OPEN: valid up to execution or withdrawal, no longer than 62 calendar days as of the last order update;
 - GOOD TILL DATE: valid up to a specified date (of the format yyyy-mm-dd, year-month-day), no longer than 62 days as of the last order update;
 - FOK (Fill or Kill or Execute or Cancel) - to be executed immediately, if the entire volume of the order can be executed. If it is not possible to be executed entirely, the respective order is rejected. Such an order is allowed only during the Open status;
- volume of the transaction in relation to market liquidity;
- trading venue and nature of the transaction - refers to the venue where the relevant order is executed/transmitted (regulated market/alternative trading system/ organized trading system/independent operator), on which that financial instrument is traded, as well as any other elements/characteristics that may influence the execution of the given order by the Client.

In order to establish the importance of each factor, BT Capital Partners takes into consideration the following **criteria**:

- Client's characteristics (e.g. classification as retail or professional Client);
- characteristics and nature of order, including absence of any specific instructions;
- characteristics of financial instruments subject to that order;
- characteristics of the trading venues to which the order can be directed.

When executing an order, in the absence of specific instructions from the retail Client, BT Capital Partners will take into consideration all factors that allow for the achievement of optimal results, the most important of which being the total price, which includes the price of the financial instrument and the execution and settlement costs, the latter including all expenses incurred by the Client and which are directly related to the order execution, including taxes/fees specific to the trading venue, clearing and settlement fees, exchange rate (if applicable) and any other type of tax paid to third parties involved in the execution of the order

Although in most cases, the price and costs would deserve greater importance in obtaining the best possible result, there may be situations when other factors such as execution speed and settlement, size and nature of the order, market impact and other implicit trading costs may take precedence over immediate cost and price considerations.

Where, in order to execute an order with a financial instrument, there are more competing trading venues, in order to ensure the best result for the Client in evaluating and comparing the results that would be obtained by executing the order in each of the trading venues, BT Capital Partners will take into consideration its own fees and costs for the execution of the order within each Eligible trading venue, as well as the market liquidity of that venue.

BT Capital Partners will not structure or charge fees so as to make unfair discrimination between trading venues.

Costs related to accessing trading venues are detailed to the Client within the Commissions and Fees Annex to the Contract, in order to allow the Client to correctly choose a market over another.

Any specific instruction received from the Client may prohibit BT Capital Partners to go through the steps it has set and implemented in this Order Execution Policy in order to get the best result for the execution of the Client's orders.

Trading Venues

BT Capital Partners will take into consideration in executing Clients' orders the following markets or trading venues:

1. **Bucharest Stock Exchange (BSE)** - on the regulated market and alternative trading systems/AeRO;
2. **External trading venues/independent operators** in EU and non-EU countries. The updated list of foreign trading venues can be consulted in the Annex to this Order Execution Policy and on the Internet page of BT Capital Partners – www.btcapitalpartners.ro.
3. **Outside trading venues/independent operator** (OTC – over the counter)

BT Capital Partners does not carry out transactions through FOREX type platforms.

BT Capital Partners does not receive any remuneration, discount or other non-monetary benefit in order to direct Client orders to a specific trading venue, which would breach regulations on conflicts of interest and incentives.

Method of order execution

On the Bucharest Stock Exchange

BT Capital Partners acts as a direct Participant of BSE when executing orders with financial instruments traded on the regulated market of BSE or on the alternative trading system of BSE.

For financial instruments traded on BSE and on another regulated market, the order will be executed at BSE unless the Client transmits other specific instructions.

Additionally, for the securities of an issuer listed on a foreign capital market and subsequently admitted to trading on the regulated market in Romania or on an alternative trading system, the order will be executed on the Romanian market, unless otherwise specified.

In foreign trading venues

For issuers whose financial instruments are traded in foreign trading venues, BT Capital Partners takes over

and transmits for execution the Clients' orders **to another intermediary authorized** to trade, directly or through other intermediaries, on the relevant market/foreign trading venue.

BT Capital Partners carefully selects and monitors intermediaries, execution venues and custodians with which BT Capital Partners has concluded custodian service agreements. Without duplicating efforts to ensure best execution, BT Capital Partners regularly monitors that the execution policies of its selected intermediary partners are according to the principles of its own Order Execution Policy, that selected intermediaries ensure best execution and settlement of transactions through local custodians, and the measures adopted by the latter for the holding/safekeeping of financial instruments held in custody.

At the moment of actualization of this Order Execution Policy, for foreign trading venues, BT Capital Partners routes Client orders for execution to Raiffeisen Bank International AG – authorized intermediary by the Financial Services and Market Authority in Austria, with the custody of financial instruments being carried out by Raiffeisen Bank S.A.

The Client will transmit specific instructions to BT Capital Partners regarding the trading venue following analysis of the currency in which a financial instrument trades, the currency in possession of the Client, the necessity of a currency exchange, minimum commissions to be charged, the spread of the trading venue etc. with the condition that the trading venues are compatible with the Company's Order Execution Policy. The instructions will be passed on by BT Capital Partners for execution to Raiffeisen Bank International AG. The orders will be executed in accordance with the Order Execution Policy of Raiffeisen Bank International AG; the Client has the obligation to keep constantly informed with regards to this document and its updates, available at: [Raiffeisen Bank International AG - section WAG/MIFID -> Execution policy](#); the most recent data with regards to the quality of the execution published by Raiffeisen Bank International AG can be found at: [Raiffeisen Bank International AG - section Report on the execution quality of client orders](#).

The Order Execution Policy lists trading venues and intermediaries to which Raiffeisen Bank International AG can route orders for execution.

Raiffeisen Bank International AG will ensure order execution in accordance with regulations applicable to the foreign trading venues mentioned in the Annex, being responsible for upholding all necessary measures to obtain the best possible results for Clients. Raiffeisen Bank International AG executes orders directly, where it has direct access to a trading venue, or routes orders for execution to another intermediary in order to obtain the best possible result for Clients, taking into account execution costs, the quality of the execution and of the service (especially local market knowledge of that intermediary and the offered electronic interfaces).

Considering that a large number of financial instruments, especially shares, are traded simultaneously on several execution venues, Raiffeisen Bank International AG:

- uses, in cooperation with other intermediaries, „Smart Order Routing” systems, and therefore the Clients may benefit from price and liquidity differences across the various venues on which a financial instrument is traded. „Smart Order Routing” compares order books of various trading venues, according to the criteria established by the Client in order to obtain the best possible result.
- will execute the orders for a financial instrument mainly on the primary market of that financial instrument because it offers higher liquidity as compared to other execution venues and, therefore, usually provides the best possible result. The primary market of an issuer is the stock exchange that has been designated as such by the issuer or which is, on average, the most liquid location for that financial instrument.

In order for BT Capital Partners to be able to ensure prompt execution of the Client's order and in the absence of specific Client's instructions, the choice of trading venues will be limited to those platforms/markets that are open when the order is received from the Client. Moreover, for certain financial instruments, the choice of trading venues may be limited to a single platform/market and/or those instruments that were referred to in the internal database of BT Capital Partners.

Once the choice of platforms was made, the full order will be transmitted to that platform and will remain there until it is executed in full or until the date of its expiry of cancellation.

BT Capital Partners will send orders instructed by the Client for execution on the regulated foreign markets referred to in the "*Foreign Markets*" Annex via the Bloomberg platform to Raiffeisen Bank International AG through a direct connection to the trading system of that foreign intermediary or another trading platform provided by the foreign intermediary, or by phone in unusual cases.

The execution of the orders outside the trading venues (with independent operators or OTC) is conditioned by BT Capital Partners obtaining the express consent of the Clients before executing their orders, agreement which can be obtained under contract.

Warnings

- The Client is warned about the fact that the price and information regarding the market which the Client can consult on the Internet can be different from the information used by BT Capital Partners to determine the best trading venue.
- In order to allow Clients to evaluate at any moment the terms of a transaction that they intend to undertake and to verify, at a later date, the conditions in which this transaction was executed, BT Capital Partners places at Clients' disposal, at their request, system information to which it has access, with regards to price and volume related to the financial instrument subject to the transaction.
- When a higher number of orders is processed on foreign markets, the Client is cautioned that there may be a delay in the processing and execution of the orders entered or cancelled through the trading systems and that they can be executed at a price that may differ materially from the best buy or sell quote displayed at the time of placing the order, provided that the order is within the initial price/quantity characteristics.
- Due to the fact that the foreign intermediary does not make any validation of the prices of orders, an incorrect order may lead to executions at prices far from the actual prices on the market.
- BT Capital Partners or the external intermediary may reject or cancel an order if the execution of such an order could lead to market abuse or market manipulation or if the execution of such an order could violate the applicable laws and/or regulations that have been enforced to prevent abusive and illegal trading activities and/or strategies. BT Capital Partners or the foreign intermediary is not responsible for the consequences of the rejection, cancellation or refusal of such order.
- The execution policy/specific rules of a certain trading venue/stock exchange may determine the cancellation of certain trade orders at their initiative. Examples of situations in which a stock exchange will take into consideration the cancellation of the trade orders at its own initiative include, but are not limited to: where a communication of a corporate event has taken place or where the closing price of a financial instrument has been materially distorted during the closing auction or in the event of the existence of a maximum percentage variation limit in the price of a financial instrument.
- BT Capital Partners will send orders to clients on the foreign markets listed below through Bloomberg or FIX. In the event of unavailability of this means of transmitting orders, or due to specific conditions

imposed by the type of instrument or trading venue, BT Capital Partners will use an alternative channel (telephone, on-line platform) to transmit orders to other intermediaries at the request of the client.

- In case of a malfunction or inoperability of order communication systems, where manual intervention is necessary, BT Capital Partners reserves the right to suspend the acceptance of new orders until the situation is resolved, in order to manage existing orders.
- BT Capital Partners does not guarantee that an instrument listed in a trading venue, where access is made exclusively through a Third-Party Intermediary, which may also obtain access through one or more intermediaries, is tradable through the established trading means. The instrument may be delisted for objective reasons or which have to do with the Third-Party Intermediary's internal regulations.

Order management

According to the legal provisions, BT Capital Partners executes Client orders in a prompt, fair, honest, professional and expeditious manner, in accordance with the best interest of Clients with respect to other Clients' orders or towards the Company's own orders.

The execution of the comparable orders of the Clients will be made in accordance with the moment of their receipt by BT Capital Partners.

In case BT Capital Partners receives simultaneously several orders at the same price level for the same financial instrument, which can be executed under market conditions, they will be entered into the trading system in the following order:

- a. orders received from Retail Clients;
- b. order received from Professional Clients/Eligible Counterparties;
- c. orders received from Relevant Persons;
- d. orders to be executed in own name by BT Capital Partners

The Clients' orders will be executed immediately according to the principle of best execution.

In the case of limit orders from Clients with regard to the shares admitted to trading on a regulated market that are not executed immediately under dominant market conditions, BT Capital Partners will transmit that order to the relevant execution venue in order to be made public immediately, except in situations where:

- other instructions are expressly received from the Client, or
- the limit order is high as compared to the average traded volume and a display of that order on the market might influence its execution/might transmit erroneous signals; the Agent¹ will inform the Client and will obtain his consent on the segmentation and entering the initial order into tranches;
- In conditions where the spread on the specific financial instrument in the Client's order is high, the Agent may place the order at lower (for purchase) or higher (for sale) prices than the limit in order to obtain a better execution for the Client.

The refusal to execute an order will be communicated immediately to the Client together with the justification of the refusal. The decision to refuse the execution of an order will be taken by the company management, at the proposal of the broker, in the following cases:

- if the execution of that order might violate legal provisions;
- if the order is clearly impossible to execute.

¹ Agent means the employee of BT Capital Partners, which provides investment activities and services

BT Capital Partners will communicate or display the status of the market at the time of taking over the Client's order, the order will be taken and placed on the market automatically or transmitted through a broker without intervening on its parameters, unless the broker considers that its segmentation would bring benefits to the Client. The Agent will request/obtain consent from the Client on the segmentation and entering the initial order into tranches.

In case that the Client does not specify otherwise, it is considered that it accepts the partial execution of the trade orders. In any case, BT Capital Partners does not guarantee to the Client that an order will be executed in a single transaction.

In order to promote the Client's interests to the fullest extent, including through the rapid execution of the order given by them, the broker will take, with the consent of the Client, the necessary measures, allowed by regulations, in order to achieve this objective. The broker will resort, if circumstances so require, to transactions in tranches, the display of a hidden order, negotiations with other intermediaries or with their own Clients, etc.

In case that BT Capital Partners is unable to execute an order in accordance with its own Order Execution Policy due to exceptional market conditions and system interruptions, it may execute the order in the interest of the Client in an alternative manner. In such situations, BT Capital partners will comply with any specific instruction from the Client.

Order processing methods

Clients have several methods of placing buy and sell orders with BT Capital Partners at their disposal. Among these is also the placement of orders through the BT-Trade platform (with credentials username and password), through the Bloomberg platform, by phone, email, fax or in person at the Company's points of work, as opted in the documents related to opening their trading account. For Clients to which trading is provided through the BT-Trade platform, all other means of placing orders are considered alternative channels.

Extraordinary circumstances, such as significant fluctuations in daytime prices, the failure of IT systems, lack of liquidity, may require BT Capital Partners or the intermediary to which orders are transmitted for execution to execute orders in a way which deviates from the Order Execution Policy, without deviating from the fundamental principle of protecting the Client's interest.

In case of placing orders through alternative channels, when the Client fails to specify any characteristic of the order, BT Capital Partners will enter the order "market" and "day", corresponding to the trading schedule of the relevant trading venue. In case the order is placed through BT Trade application, the Client will have the obligation to enter all the required characteristics, otherwise the order will be considered invalid.

Orders will be transmitted automatically or manually (e.g. through Bloomberg) when we are experiencing technical issues or the complexity /characteristics of the product only allow for manual intervention of the designated agent and Other Intermediary, or when BT Capital Partners agrees with the Other Intermediary another workflow (e.g. through EMSX – Execution Management System).

BT Capital Partners will accept trading orders /instructions from Clients only during working hours (09:30 – 18:00 Romania time) during legal working days for orders/ instructions accepted through assisted methods, through persons that perform investment services and activities BT Capital Partners will not accept Client orders (through persons that perform investment services and activities) in days legally considered non-working or outside working hours, except in cases where measures to correct special situations are necessary, such as: situations in which IT systems are faulty, situations in which settlement risk management measures need to be applied etc. BT Capital Partners will transmit orders entered by its Clients through the BT Trade

platform, when these are introduced, but the orders will be placed on their respective trading venues depending on the working hours of the respective trading venues and the services offered by the Other Intermediaries.

Clients that will perform transactions through a trading platform are obliged to respect the norms and procedures of the relevant trading platforms to which their orders are routed and to allow the Company to fulfill its obligations under MiFID II and other relevant regulatory and legislative provisions at European Union and National level.

Aggregation of orders

Trading orders are usually transmitted on the market individually, un-aggregated. As an exception to this rule, in certain cases, BT Capital Partners or the foreign intermediary may achieve the aggregation of orders in compliance with the conditions specified below.

- In case of Professional Clients/ Eligible Counterparties:
 - BT Capital Partners will be able to aggregate orders for institutional investors (investment funds, global brokers or retail Clients managed by the same investment management company or equivalent entity) at their request;
 - allocation of the transactions to the Client accounts will be made in accordance with the instructions of the Clients/management companies/equivalent entities.
- In case of Retail Clients:
 - only orders of the same type, of the same validity in time ("day", "open", "till date") and with the same price (all orders are "limit") may be aggregated, with the Clients' consent, in compliance with the legal requirements so as not to put the Clients at a disadvantage;
 - in the case of partial execution of aggregate orders, the orders are assigned pro-rata to transactions with rounding up for the order with the lowest number of shares

Possibility of executing orders for another intermediary

BT Capital Partners can also execute orders of other intermediaries that send the trading orders for execution to BT Capital Partners in their own name or in their Clients' name. In these cases, BT Capital Partners relies on any recommendation provided to the Client by the intermediary with regards to the trading service or the transactions.

Monitoring and revision

BT Capital Partners will monitor the effectiveness of order execution strategies and Order Execution Policy to identify and, if necessary, to correct any deficiencies. In particular, BT Capital Partners will regularly evaluate whether the execution platforms included in the Order Execution Policy provide the best result for the Client or if changes to the execution strategy are required.

BT Capital Partners will review its order execution strategy and Order Execution Policy at least annually.

BT Capital Partners will analyze whether the execution venues provide the best possible results for the execution of its Clients' orders, if changes are required with respect to the execution venues of the transactions, informing Clients of any changes occurring in the Order Execution Policy.

Ra-Raiffeisen Bank International AG will periodically review, at least once a year, the execution policy and will evaluate the selected execution venues and intermediaries.

The trading venues within the European Union must publish reports on the quality of execution; these are available on their websites. BT Capital Partners will publish on the website of the company

www.btcapitalpartners.ro the links with the updated data published by the relevant trading venues regarding the execution of the transactions. On the website of the company, BT Capital Partners will publish the five most important trading venues in terms of the Clients' trading volumes, along with information on the quality of the execution carried out and the five most important entities to which the Client orders were directed during the relevant reporting period.

BT Capital Partners treats all Clients' orders as private information.

BT Capital Partners is obligated to demonstrate to its Clients, at their request, that their orders have been executed in accordance with the capital market regulations and the Clients' instructions, in the relevant order.

ANNEX – Foreign Trading Venues

#	Market
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CENTRAL & NORTH AMERICA

1	USA
2	Canada
3	Mexico

WESTERN EUROPE

4	Austria
5	Belgium
6	Denmark
7	Switzerland
8	Finland
9	France
10	Germany: XETRA
11	Germany: Frankfurt
12	Germany: Other
13	Ireland
14	Italy
15	United Kingdom
16	Norway
17	Netherlands
18	Portugal
19	Spain
20	Sweden

EASTERN EUROPE

21	Bulgaria*
22	Greece*
23	Poland
24	Hungary

ASIA - PACIFIC

25	Australia
26	Japan

**specific requirements, please contact your broker for details*

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