

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A. ORDER EXECUTION POLICY

I. Transactions in financial instruments on the spot market

S.S.I.F. Blue Rock Financial Services S.A.(BRFS) , the “Intermediary” or the “Company”, is authorized to execute client orders concerning the financial instruments mentioned in art. 2 paragraph (1) item 17¹ of Law no. 24/2017, that are traded on the regulated markets, outside regulated markets, as well as on the multilateral trading facilities (MTFs) or organised trading facilities (OTFs) in Romania and abroad.

S.S.I.F. Blue Rock Financial Services S.A executes clients’ orders on the Bucharest Stock Exchange, where it has direct access.

Transactions for Clients that request to trade on markets abroad are performed through a foreign investment firm, authorized and supervised by a supervisory authority an EU member state. In the case of European Commission’s exceptions to the recognition of trading venues in non-EU Member States (as in the case of Switzerland) as eligible to meet the trading obligation for shares in the new MiFID II Directive BRFS may conclude agreements with credit institutions in these countries.

Clients’ order can be executed on regulated markets or outside regulated markets, through another intermediary that executes clients’ order in its own name (in case of transactions outside of Romania), regularly and in an organized manner, as well as within a multilateral trading facility, an organized trading facility or a combination thereof.

In case a financial instrument is traded on more than one regulated markets or on a regulated market and on a MTF/an OTF or outside a regulated market, S.S.I.F. Blue Rock Financial Services S.A shall execute the order in the venue that allows the best possible execution for the client, in respect to the quantity traded, to the market liquidity, as well as in respect to execution costs and speed.

The Order execution policy takes into consideration three client categories, namely, retail clients, professional clients, and clients, eligible counterparties.

The Order execution policy of the company regarding financial instruments focuses on the following:

- a) the achievement of the best possible results for clients, taking into consideration price, costs, speed and the likelihood of execution and settlement, size, nature of transaction or any other relevant order execution consideration;
- b) prompt, fair and expeditious execution of client orders with respect to other client orders or to the company’s own orders;
- c) comparable execution of clients’ orders depends on their reception time by the company;
- d) the observance of ethics and conduct standards in the relationship with clients;
- e) informing the client with respect to market conditions as well as other issuer-related information;

The Order execution policy can be different, depending on the category the client belongs to. In case of retail clients the price and other costs can be decisive argument, as compared to professional clients, for which of higher importance may be the volume and nature of transaction, liquidity at the trading venue. As an exception, from the provisions mentioned above, transactions based on clients’ clear and specific instructions are executed as such. In the event that the client sends a specific instruction, S.S.I.F. Blue Rock Financial Services S.A has the obligation to execute the order according to that instruction.

Client orders take precedence over the orders of the relevant persons and the orders on the company’s own account, provided that market conditions allow for their execution, under the same time and price conditions. S.S.I.F. Blue Rock Financial Services S.A is responsible for the manner in which orders are executed in compliance with the regulations in force. A refusal to execute an order, along with its motivation, shall be communicated to the client forthwith.

If there is a conflict of interests, the company is obligated to clearly notify each client concerning the nature and source of the conflict of interests prior to the provision of financial investment services on its behalf. Client information shall comprise enough details, taking into consideration the type of client, in order to allow such client to make a decision with full knowledge of the case regarding the investment or related services in respect of which there is a conflict of interests.

S.S.I.F. Blue Rock Financial Services S.A may deliver main and/or ancillary financial investment services on behalf of a client through another investment firm, even if it is member or participant in the respective market, only in the event that, in this way, a more advantageous transaction for the client may be obtained and/or the level of the commissions and other expenses borne by the client is not raised.

The client shall be informed of this situation on the date of placing the order and the transaction is executed only after the client’s express consent has been given. In such cases, special attention shall be paid to the commissions and other expenses borne by the client, so that their level is not raised. The SSIF that intercedes with the transmission of client instructions is responsible for the completeness and accuracy of the transmitted information.

The intermediary that facilitates the transmission of client instructions is accountable for the completeness and accuracy of the sent information.

Concerning a client’s limit order in respect of the shares admitted to trading on a regulated market and which may not be executed immediately under the existing current market conditions, S.S.I.F. Blue Rock Financial Services S.A shall, unless otherwise expressly stated by the client, take all necessary measures in order to facilitate the execution of that order

in the most expeditious manner possible, making public the limit order in a way that is easily accessible to the other market participants by using the regulated market system, the alternative trading system or any other supervised system and ensuring the publicity, accessibility and quick execution of the order.

In order to acquire discretionary authority over the portfolio of financial instruments of a client, the Intermediary has the obligation to get the written consent and declaration of the former regarding the fact that the client understands the risk undertaken by having its account subject to discretionary management.

In a discretionary account management situation, the counterparty in a transaction may not be the company's own account, the account of relevant persons or another S.S.I.F. Blue Rock Financial Services S.A client account, except when a better price is offered than the market price.

SSIF Blue Rock Financial Services S.A, through the broker / agent authorized in the management contract, has the obligation to fill in sale/purchase order forms if they perform transactions related to the discretionary accounts of their clients. The orders shall be approved by one of the senior officers.

In the case of client order execution, S.S.I.F. Blue Rock Financial Services S.A has the following obligations:

- a) to make sure that the orders executed on behalf of the clients are promptly and accurately registered and allocated;
- b) to execute comparable client orders promptly and successively, unless the order features or the prevailing market conditions make it unfeasible or the client interests otherwise require;
- c) to inform the retail client of any important situation that might affect the prompt execution of orders, as soon as it becomes aware of such situation.
- d) to warn the client if it considers that the financial instrument does not fit the investment profile established by the company based on the information received from the client.

S.S.I.F. Blue Rock Financial Services S.A may execute a client order or a transaction on own account together with another client's order, only if the following conditions are fulfilled:

- a) there has to be little likelihood that order and transaction aggregation is to the disadvantage of any of the clients whose orders are to be aggregated;
- b) each client whose order is to be aggregated has to be informed that aggregation might prove to its disadvantage in what concerns the respective order;
- c) an order allocation policy has to be set and actually implemented, stipulating sufficiently precise terms for an accurate allocation of the aggregated orders and transactions, including the manner in which the size and price of the orders shall determine the allocation and treatment of the partial execution.

Client orders may be totally executed by means of one or several transactions, or partially, depending on the concrete market conditions available at the respective time (demand and supply) as well as on the liquidity of the respective issuer. A client order may be executed at different prices, according to the type of the order. The orders received from relevant persons (staff) or for the company's own account shall not be entered into the system if they generate cross transactions. In this case, they are entered into the system at the best market price, and if no transaction is executed within a reasonable period of time, a cross transaction may be effected.

The company may suspend the acceptance of orders if the access to the trading system is suspended. The client may cancel or change an order, provided that the order was not executed until the time when the change was entered into the trading system.

In the relationship with the clients, the brokers / agents that receive the trading orders shall introduce the clients to the facilities and terms of the orders and shall provide them with accurate information concerning the reference price of the current session, the current price, as well as the maximum and minimum prices admitted in the trading sessions.

If transactions are executed for clients whose cash and securities are deposited with a custodian bank, they shall observe the specific procedure provided by the Bucharest Stock Exchange Code concerning the carrying out of transactions by settlement through an agent/custodian bank. The general rule consists in the receipt of the order settlement confirmation upon receipt of the order and not the receipt of the transaction settlement confirmation after the transaction has been operated in the system, so as to avoid the risk of a failed or deferred settlement in the system. Furthermore, an order shall not be accepted for execution if by that order the company would exceed the limit imposed by the requirements of capital/own funds adequacy, in the event that settlement is refused by the agent/custodian bank and a special buy-in transaction would be appropriate or required.

The trading order comprises the information provided by the legal regulations in force. If the order does not comprise all of the information included in the order form, the agent may refuse to accept it. The transaction confirmation includes all the information provided by the legal regulations in force.

II. Transactions in derivative financial instruments

Before opening a margin account, several factors shall be considered, such as: current financial situation, risk aversion, level of knowledge in the financial field, previous experience on the capital market, client's investment objectives, other relevant circumstances.

Through its derivatives agents, the company reserves the right not to accept or to limit a client's access to one or several services from among those requested under the account opening application, in the sense that the company considers the respective service not to be appropriate or the client not to have the financial capacity to undertake supplementary obligations.

If it is found that the client has no knowledge concerning the transactions in derivative financial instruments and does not understand the risks associated with DFI trading (risks presented in the annex to the brokerage contract) the agent may refuse to open the margin account to to execute transaction with derivatives.

If it is deemed that the instruction/order received from a client in relation to a transaction in a derivative financial instrument is not suitable, the client shall be informed of the reason for which such a transaction is not recommended. In the event that, after being informed, the client intends to conclude the transaction, the transaction shall only be executed based on a written order signed by the client or registered for reasons of enforceability against the client.

The instructions from the clients to the company regarding the purchase or sale of derivative financial instruments (DFI) shall be transmitted forthwith in order to be fulfilled and shall be executed in compliance with the best-execution principle. If a transaction is recommended, the client shall be provided with all of the information held in relation to the financial instruments subject matter of the respective investment, being also informed of the fact that previous performances do not guarantee future performances. The company may make trade-related recommendations to current or potential clients only if it retains financial analyses and other documents that are accessible to the public with respect to the financial instrument subject matter of the recommendation and is not allowed guarantee in any way whatsoever the performances of the respective financial instrument.

The company through its derivatives agent may not correct the transactions resulting pursuant to the erroneous placement by a client of one or several DFI sale or purchase orders. If erroneous transactions are performed, the company shall execute on behalf of the client an opposing trade, having the same number of DFI contracts. Any possible losses, as well as the commissions related to the transactions as mentioned previously, shall be borne by the client;

It is forbidden to use any trading schemes and means that result in price manipulation by creating a misrepresentation of the market in terms of the price and size of the securities, including without limitation:

- a) placing orders without a real intention to conclude stock exchange transactions, aiming merely to induce a certain market behavior in the other participants;
- b) placing orders before the closing of the trading session, which result in a significant variation of the closing price as compared to the market trend of the respective trading session;
- c) closing transactions that do not imply a real ownership transfer through the purchase and sale of securities simultaneously or within a short period of time, for the same account;
- d) closing transactions in order to create artificial liquidity, with a view to influencing price and size, as well as the participants in the market;

The distribution of equity securities is made based on the net asset value per unit communicated by S.A.I. (the investment management company) and calculated in compliance with the legal provisions, plus or minus the commissions stipulated under the documents issued by the undertakings for collective investments in transferable securities (UCITS), according to the type of operation – subscription/redemption.

The provisions of chapter III are applicable only for investment services and activities and/or ancillary services on foreign markets.

III. Transactions with financial instruments on foreign markets

For Clients that may request to trade on foreign markets, the trades are executed through an investment firm, authorized and supervised by a supervisory authority. Trades can be executed on a regulated market, on a MTF/ an OTF, or outside a regulated market. The investment firm can redirect the trading order to another investment firm, to an independent operator, to a market maker, OTC, or to a liquidity supplier to be executed according to its order execution policy. The trading orders are transmitted in the name of S.S.I.F. Blue Rock Financial Services S.A on behalf/on the account of the Client.

The Client opens an investment account with S.S.I.F. Blue Rock Financial Services S.A and S.S.I.F. Blue Rock Financial Services S.A l sends the Client's order to be executed on the relevant market, through the investment firm, through which it has access to foreign/external markets.

Financial instruments bought are held in custody with the investment firm or with an international custodian in a global account in the name of S.S.I.F. Blue Rock Financial Services S.A, of a custodian, of an investment firm, as case may be.

Orders are manually managed by brokers who, in some cases, may have limited possibilities for complete and prompt execution of the orders (for example, it may take some time to direct an order to a place of execution so that the execution is delayed). Broker selection takes into account the execution speed to avoid such situations as much as possible.

Also, full and/or prompt non-compliance with an order may be due to intermediaries who offer BRFS access to foreign markets or to locations of executions

If the counterparty with which an order is executed fails to settle the transaction on time, BRFS will make reasonable efforts to resolve the issue with the counterparty and minimize the Customer's losses. BRFS can take actions without first consulting the Client and notifying the Client of the settlement event and its resolution only after the negotiations, regardless of the period of time that has elapsed since the transaction.

These authorized entities observe the requirements set out in the MiFID II Directive, with respect to order execution, management of conflict of interest, clients' classification, suitability of the service requested. The foreign markets to which S.S.I.F. Blue Rock Financial Services S.A will grant access, as well as related cost (commissions, fees, taxes etc.) will be set out in an annex to the contract.

Client's order with respect to financial instruments shall be received and transmitted for execution or executed, by distance communication means from the headquarters through an investment firm from a EU member state or which the EU has concluded special agreements with which S.S.I.F. Blue Rock Financial Services S.A has concluded an agreement and arrangements in this respect.

Before sending the instructions to the external intermediaries, BRFS through the responsible agent ensures the existence of financial instruments and money funds in order to settle them. The intermediary will send BRFS a confirmation of the transaction following that BRFS will also send confirmation of the transactions to the clients.

In the event of system interruption, irregularities, malfunctions or exceptional market conditions beyond the reasonable control of Blue Rock Financial Services S.A., BRFS may execute or transmit instructions to other considerations than those set out in this Policy. In such cases, BRFS will endeavor to notify customers appropriately and by all possible means, execute orders in an alternative manner and in the best interests of the Customer under the best possible conditions for Customers, in view of the relevant circumstances. The company transfers at the end of each settlement day from the account (s) in which the cash funds belonging to the clients are transferred to their own account and the amounts due to the commissions that are due to it.

The distribution of units is based on the unit value of the net assets communicated by S.A.I. and calculated according to the legal provisions, to which are added or deducted, according to the type of transaction - underwriting / redemption, the commissions provided by the documents of the investment funds (Prospectus, Essential Information for Investors)

The company carries out on a daily basis in the IT system the reconciliation of the holdings of funds and financial instruments registered in the account of each client and in its own account by checking the compliance between the obligations and the holdings of funds and / or financial instruments recorded in those accounts.

The company performs daily, in the accounting information system, the reconciliation of the holdings of funds and financial instruments registered in each client's account and in its own account, by verifying the concordance between the obligations and the holdings of funds and/or financial instruments registered in the respective accounts. Orders are accepted by BRFS agents for execution during the operational availability program, regardless of the place of activity.

IV. Transactions with financial instruments outside regulated markets (OTC)

1. Consent and Applicability: S.S.I.F. Blue Rock Financial Services S.A. (BRFS) may execute client orders outside a regulated market, an SMT or an SOT. The client's prior express consent shall not be required for an OTC execution in situations where the relevant financial instrument is not listed or admitted to trading on an official trading venue.
2. Specific Risks: By executing an order outside a trading venue (OTC), the client is exposed to additional risks, in particular counterparty risk (the possibility that the transaction partner may not honor its obligations). Additional information on the consequences of this execution method and technical details are available to the client upon request.
3. Availability and Execution: Execution is conditional on the existence of an available buyer or seller. If there is no counterparty for the respective instrument, the OTC transaction cannot be carried out. In situations of limited availability, BRFS will allocate trades on a first-come, first-served basis and prioritization based on the best price.
4. Organization of OTC Sessions: The Company may conduct one or more trading sessions during the same day.
5. Transparency: BRFS will make efforts to verify that the OTC price offered is fair and reflects market conditions, in accordance with best execution obligations

S.S.I.F. Blue Rock Financial Services S.A shall revise its order execution policy at least once a year and whenever there is a significant change affecting the company's ability to endeavor to attain the best possible result for the execution of its clients' orders. S.S.I.F. Blue Rock Financial Services S.A shall notify its clients with respect to any order execution change or any amendment of its order execution policy.

S.S.I.F. Blue Rock Financial Services S.A. is treated by external partners as a Professional Client. Therefore, financial instruments and funds held with external partners on behalf of our clients are NOT eligible for protection or compensation from any investment guarantee fund (e.g. Investor Compensation Fund - FCI). Your investment is subject to the custody/counterparty risk of the external partner without coverage by guarantee schemes.

I was informed about the Order Execution Policy of S.S.I.F. Blue Rock Financial Services S.A and I consent to it.

CLIENT _____

(Name and surname)

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(Signature)

Date _____