

Architects of Wealth

BEST EXECUTION POLICY

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INTRODUCTION

To facilitate your understanding of this document, we have used the terms “we” or “Indosuez Europe” to refer to CA Indosuez Wealth (Europe) and “you” to refer to our clients.

As a client of Indosuez Europe, you may find yourself using our investment services to execute or submit orders for Financial Instruments. In line with our constant efforts to provide the best possible service to our clients, we are committed to executing your orders in the manner described in this Best Execution Policy.

Under the terms of the European Markets in Financial Instruments Directive (Directive 2014/65 "MiFID II"¹) and its implementing regulations which aims to improve investor protection, this Policy applies to the private and professional clients of Indosuez Europe, including its branches in Spain, Belgium and Italy.

Indosuez Europe’s Best Execution Policy guarantees that all measures will be taken when orders are executed to obtain the best possible result considering execution factors such as the price of the Financial Instruments, the associated costs, execution speed, the probability of execution and settlement, the size of the order, the nature of the order and any other consideration relating to the order’s execution. However, for each individual transaction, this obligation should be considered as an obligation of means and not of performance.

All the means, obligations and objectives to be attained by Indosuez Europe are those described in the present Policy and apply only to our institution. Our responsibility will be limited to taking all reasonable measures in light of what is described in the present Policy.

¹ DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on financial instrument markets and amending Directive 2002/92/EC and Directive 2011/61/EU (revision)

DETAILS OF THE EXECUTION POLICY

1. SCOPE

Clients concerned

The Best Execution Policy applies without distinction, in the meaning of the MiFID regulation, whether you have been classified in the professional client category or the non-professional client category. However, the provisions of this Policy are not applicable if you have been classified in the eligible counterparties category.

Financial instruments

The Policy applies to all financial instruments admitted or not admitted for trading on Regulated Markets or Multilateral Trading Systems on which we may act on your behalf.

E-Banking

The present Policy also applies to orders placed on e-Banking or through any other electronic channel that Indosuez places at the disposal of its clients. If some regulated or MTF markets are not accessible through these electronic tools, the client will have the possibility to pass the order directly to Indosuez through an agreed channel.

Specific instructions by the client

If the client issues specific instructions for the execution of the order, Indosuez Europe will comply with these instructions and will not be held responsible for any consequences resulting from such specific instructions. Our sole obligation in this case is to process the order on the basis of our best efforts, in compliance with the instructions of the client.

In all cases, the specific instructions of the client prevail and can in no case be challenged. The choice of a market or a place of execution is a specific instruction, the best execution cannot then be applied. If the client issues specific instructions as to the place of execution, we can make this execution conditional on the prior transfer of the Financial Instrument to another place of deposit.

Investment services concerned

This Policy applies when we engage in the following investment services, concerning financial instruments, to the exclusion of any other activity:

- Execution of orders on behalf of clients, including when client orders are executed with the bank's own proprietary orders;
- Receipt and transmission of orders;
- Orders placed when you have given us a discretionary management mandate.

2. CRITERIA TAKEN INTO ACCOUNT WHEN TRANSMITTING OR EXECUTING ORDERS

General principles

We commit ourselves to the meaning defined by the above-mentioned European directive to "put in place reasonable measures to obtain the best possible result for clients in view of price, cost, speed, probability of execution, settlement, the size and nature of the order."

The selection criteria for a broker or a place of execution take into account the quality of the client (financial professional or non-professional), the type of order, the characteristics of the Financial Instrument, the characteristics of the places of execution and any other circumstances that are relevant at the time. For some Financial Instruments with very little liquidity, the bank may refuse to process the client's request. The same applies to Instruments with a liquidity threshold or where prevailing market conditions make it impossible to execute the order.

The processing of the order depends on the quality of the client:

- When an order is placed on behalf of a non-professional client, the best execution will be obtained by choosing the best price and the lowest costs linked to the execution of the order, including costs relating to the place of execution and any costs paid to third parties that participated in the execution of the order.
- When an order is placed on behalf of a professional client, the best execution is determined on the basis of the price and costs linked to the place of execution, but also takes into account other qualitative and quantitative criteria depending on the circumstances.

These principles, however, will not apply in exceptional circumstances such as severe market disruptions, failure of the transmission system, or any other circumstance that makes it impossible to implement all the usual execution measures.

Order processing

We process all orders by our clients, whatever their size and amount, by order of arrival and, when the communication method is identical, in the same manner. In your interest, we reserve the right to use an automated electronic platform to execute orders on two conditions: that the total cost is lower (including the price paid by Clients and processing costs) and that the security guarantees on order processing are at least equivalent to those provided by regulated markets.

Grouping of orders

CA Indosuez Wealth (Europe) has put in place and applies an equitable order distribution policy. We may decide, depending on market conditions or the type of instrument concerned, to group client orders together.

It is possible that, for a specific order, the grouping of orders can be unfavourable to any one of the clients grouped together.

The probability of such an unfavourable effect is very low, however. Moreover, no client order will be grouped together with the bank's own proprietary order.

Selection of order execution methods

The execution of orders may be carried out, and according to the Financial Instruments concerned, in three distinct methods:

- When we do not have direct access to the best sources of liquidity, orders are carried out on a trading platform or Systematic Internaliser through a broker selected by us to whom we transmit your orders for execution;
- When we have direct access to the best sources of liquidity, on a trading platform, a systematic internaliser, or against a market counterparty, as part of a direct execution of orders by us;
- With the bank's own proprietary orders, when this order execution method fulfils the best conditions.

The choice of one of the order execution methods depends on the Financial Instruments concerned and the liquidity of the markets and is dictated by our commitment to meet to your best interests when executing an order.

Selection and review of Brokers and Market Counterparties

We have put in place a selection process for brokers based on their ability to provide services for the instruments being traded. We take into account risk factors, together with all the commercial, operational, legal and compliance aspects of each eligible broker. Criteria such as prices, processing efficiency, speed of execution or research services are analysed to ensure our clients benefit from optimum execution. Each broker is subject to an annual review. In exceptional circumstances, an urgent review can be conducted on any single broker or on all of them.

3. CRITERIA ADAPTED BY CA INDOSUEZ WEALTH (EUROPE) TO EXECUTE ORDERS, CLASSIFIED BY THE MAIN TYPES OF FINANCIAL INSTRUMENTS

Equities, Exchange Tradable Funds, Warrants

Indosuez Europe has chosen places and methods of execution that ensure the best possible result based on its experience, the information at its disposal and its knowledge of market. Orders are executed automatically wherever possible through electronic platforms in the principal market, which offers the greatest liquidity or the highest volumes. The execution is carried out by selected brokers to whom the orders are transmitted for execution. Some orders may be traded directly by Indosuez Wealth (Europe) by voice and outside a regulated market or MTF, either with a systematic internaliser or directly against a market counterparty, depending on the characteristics of the order and the financial instrument concerned.

Bonds, Convertible Bonds and Reverse Convertible Bonds

When liquidity is available and allows to maximize execution, orders are primarily directed to trading platforms (MTFs) or to a systematic internaliser. Alternatively, orders will be traded over the counter (OTC). Accordingly, orders for these Financial Instruments are executed with a selected counterparty.

Options and other Derivatives

Our handling of this type of Financial Instrument is subject to the prior signing of a specific exemption. General speaking, these instruments are processed against the account of Indosuez Wealth (Europe). The Indosuez Wealth (Europe) price offered to clients is based on a process of systematically backing orders to a transaction on a multilateral platform or to a source of liquidity in order to obtain the best available price.

Structured products

Orders for these Financial Instruments are executed over the counter, the selected counterparty being the one offering the highest probability of execution. In general, this counterparty is the issuer of the product.

Investment Funds / Mutual Funds / UCITS

Orders for this type of Financial Instrument are directed to the Transfer Agent or to a centralised platform, taking into account subscription/redemption/conversion time.

4. LIST OF SELECTED BROKERS AND TRADING PLATFORMS

The list of selected brokers and trading platforms is available on our website at the following address:

www.ca-indosuez.com/luxembourg/en

5. CLIENT'S CONSENT IN THE EXECUTION OF ORDERS OUTSIDE A REGULATED MARKET OR MTF

In the event that we are asked to execute your orders outside a regulated market or an MTF, we will ask you to send us an explicit agreement to this effect.

6. MODIFICATION OF THIS POLICY

We agree to review the Best Execution Policy whenever necessary, but at least once a year in order to adapt it to Market conditions and/or to changes in marketplace practices. In addition, any new regulation that could bring about substantial changes in the way in which Indosuez Europe must process the orders of its clients will result in a revision of the applicable Policy. We may modify our Best Execution Policy, and any major change will be signalled on our website: www.ca-indosuez.com. On the other hand, you can consult our policy on this same site at any time.

Warning

The client has sole responsibility for the consequences of transmitted instructions, especially financial instructions. This Best Execution Policy does not in any case constitute a management mandate and can only be applied if the client has first respected his or her commitments, including arrangements for covering and the settlement of transactions, in accordance with the laws and regulations in force..

DEFINITIONS

Best execution requirement: The best execution requirement is to put in place an order execution framework and an Execution Policy that allows them to offer the best execution of orders to their clients. It is defined as the requirement to take "all the necessary measures to obtain, when executing orders, the best possible result for their clients, taking into account the price, cost, speed, probability of execution and the payment, size, nature of the order or any other consideration relating to the execution of the order."

Regulated market: A multilateral system, operated and/or managed by a market operator, which ensures or facilitates the meeting - within itself and according to its non-discretionary rules - of multiple third-party buyer and seller interests for financial instruments, in such a manner that results in the conclusion of contracts for financial instruments admitted to trading under its rules and/or systems. The list is published on the ESMA website at the following address:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma

Multilateral trading facility or MTF: A multilateral system, operated by an investment firm or market operator, which ensures the meeting - within itself and according to its non-discretionary rules - of multiple third-party buyer and seller interests for financial instruments, in such a manner that results in the conclusion of contracts. The list is published on the ESMA website at the following address:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_mtf

Systematic internaliser: An investment firm which, in an organised, frequent and systematic manner, trades on its own behalf when it executes client orders outside a regulated market, an MTF or an OTF without operating a multilateral system. The list is published on the ESMA website at the following address:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_sys

Organised trading facility or OTF: A multilateral system, other than a regulated market or MTF, in which multiple third-party buyer and seller interests for bonds, structured financial products, emissions trading or derivatives can interact with one another, which leads to the conclusion of contracts.

Trading platform: Refers to a regulated market, an MTF or an OTF. Systematic internalisers do not fall into this category.

Over-the-counter transactions (OTC): Any transaction executed outside of a trading platform.

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