PYRAMID SECURITIES LIMITED

(Trading License Holder)

BEST EXECUTION POLICY & PROCEDURES

A. Application and Purpose

1 .0 Application

1.1 Pyramid Securities Ltd ("**Pyramid**") will execute orders for clients in the course of providing stockbrokerage service and portfolio management. This policy applies where **Pyramid** receives orders and other instructions from its clients.

1.2 The requirements on **Pyramid** where orders are received from clients for execution are expected to be executed according to laid down best execution policy and procedures.

1.3 Adherence to this policy is mandatory and any changes to this policy must be pre- cleared with Compliance.

1.4 This policy must be followed for every transaction to which it applies. If you are in doubt about the application of this policy in any circumstance or the extent of the obligation owed, consult the Compliance Officer.

2 .0 Purpose

2.1 The Rules and Regulations of The Exchange and its implementations places obligations on **Pyramid** amongst other things to protect the interests of our clients, when providing stockbrokerage services and the service of portfolio management and to comply with the obligation to act in accordance with the best interests of our clients when executing placed orders .

2.2 This policy sets out the approach we take and the procedure we use in order to comply with the obligation and is one of a series of policies describing how we comply with the company's policies and procedures contained in the Compliance Manual.

2.3 This policy is being used as guidance on how to achieve Best Execution and sets out our policy on order handling, and aggregation and execution.

B. Obligations

1 .0 What is Best Execution?

1.1 In order to comply with the obligation to act in accordance with the best interests of our clients when we execute an order, we must take all reasonable steps to obtain the best possible result for our clients taking into account the "execution factors". The relative importance of these factors must be determined by reference to the execution criteria. Both the execution factors and the execution criteria are listed below.

1.2 We also have a duty to provide clients with certain information covered in this policy, which is contained in this document.

1.3 For retail and institutional customers, the best execution result is in terms of total consideration, representing the price of the financial instrument ,the costs relating to execution and settlement and timeliness of execution. Mandates are to be executed immediately on receipts.

2.0 When Does Best Execution apply to Pyramid Securities Ltd’s business?

2.1 When we have taken an order from a client that we have classified as a Retail or Institutional Client and we are preparing the execution of the transactions on the trading floor of The Exchange.

2.2 When we are preparing to carry out the execution of the transactions, we must act in accordance with the Best Interests of our clients. We are required to take both the execution factors and the execution criteria into account when we act in this way.

3 .0 Arranging Transactions in Client Orders

3.1 When executing orders for clients we must ensure beforehand that we have put in place appropriate execution arrangements to satisfy the Best Execution obligations expected as stated in this policy and procedures.

4 .0 What are the Execution Factors and the Execution Criteria?

4.1 Price, although important, will not be the only execution factor to take into account. The importance of each execution factor in the execution process will depend on the execution criteria which are the characteristics of the:

client, client order, products being bought or sold and execution venue (if there is more than one). The execution factors are:

4.1.1 Price

4.1.2 Costs of transaction (i.e. the fees charged for executing an order on a particular venue) which are passed on to the client whether directly or indirectly

4.1.3 Speed

4.1.4 Likelihood of execution (how liquid is the market in the particular product?)

4.1.5 Likelihood of settlement and

4.1.6 Size of order (for large orders, is it better to fill the order at a slightly higher price than to fill only part of the order at a lower price)and we must also take into account:

4.1.7 Any other relevant considerations

4.1.8 Whether there are specific client instructions (that override this policy).

5.0 What are our Execution Venues?

5.1 When preparing to execute transactions, we are required to identify in this policy the venue where these transactions will be executed according to each class of financial instrument.

6.0 When Best Execution does not apply (Exclusions)?

6.1 Best Execution obligations do not apply in the following situations:

6.1.1 Where we are following specific instructions from the client on an order: we must, in this case, take all steps necessary to obtain the best possible result for the client to the extent that we execute in accordance with those instructions.

6.1.2 in certain circumstances, where market practice in relation to a particular product or market dictates that it is not legitimate for the client to rely on us to protect its best interests.

6.1.3 If we deal in a product for which there is only one execution venue? In this case we will satisfy our Best Execution obligation by executing through that venue.

C. Client Order Handling and Aggregation

7.0 Application and Scope

7.1 **Pyramid Securities Ltd** will apply the process and controls below when arranging the execution of any client orders.

8.0 Order Priority and Timely Execution

8.1 **Pyramid** is required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question. We satisfy this requirement by policies and procedures that ensure that:

8.1.1 Orders are passed to appropriate venues for execution immediately on receipt, unless postponing execution is in the client's best interest and instructed by client.

Transactions should be carried out immediately the instruction in received from the customer during the trading hours. In any case mandates not executed within three days must be revalidated by the customer before execution.

8.1.2 Priority is given to client orders over any related company transactions

8.1.3 Personnel involved in the dealing process are therefore expected to use their best endeavors to ensure that they complete the activities they are responsible for in a timely manner.

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