

ARGUS

BEST EXECUTION POLICY

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Regulated by the Cyprus Securities & Exchange Commission

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BEST EXECUTION POLICY

This is the **Best Execution Policy** of ARGUS STOCKBROKERS LTD, which was enforced on 1st November 2007, with the application of the “Investment Services and Activities and Regulated Markets Law of 2007”, pursuant to the European Directive MiFID – Market in Financial Instruments Directive. MiFID is the European Parliament and Council’s Directive 2004/393 EC, for financial markets.

The **Best Execution Policy** is applied for the RETAIL and PROFESSIONAL clients of our Company and it concerns every Financial Instrument in which Argus Stockbrokers Ltd carries out transactions within the E.U. financial zone.

Argus Stockbrokers Ltd takes the necessary measures in order to achieve the best possible result for the client, during the execution of orders. During this process, the Company takes into consideration:

1. the price
2. the cost
3. the speed
4. the possibilities of execution and settlement
5. the volume
6. the nature of the order, and
7. any other factor that relates to the execution.

However, in case the client gives specific directions to Argus Stockbrokers Ltd, the order shall be executed in accordance with the directions.

Each of the aforementioned factors shall not necessarily carry the same weight during our evaluation in how to achieve the best possible result for the client. The grade of importance of each of the aforementioned variants which affect each transaction is formed by taking into consideration the following factors:

1. the characteristics of each client (the characteristics include classifying the client into Retail or Professional)
2. the characteristics and the nature of the order (e.g. price, type, command magnitude)
3. the characteristics of the Financial Instrument (e.g. marketability, liquidity)
4. the characteristics of the venues where Argus Stockbrokers Ltd can execute the order (possibility of execution and settlement, cost of transaction, etc)

The process of executing a command is as follows:

- If the Financial Instrument of the order concerns the Cyprus Stock Exchange (CSE) or/and the Athens Stock Exchange (ASE) in which Argus Stockbrokers Ltd is a Member, then the order is transferred immediately to the aforementioned organized markets for execution.
- If the Financial Instrument of the order is negotiated in any other organized market or platform, then the order shall be transferred to an international financial institution with which there is a contract of cooperation, for execution on its part in the relative market.

Specific Directions by the Client:

In case the client wishes that his order is executed in a different manner to the above procedures and criteria, then he must clarify the manner in which he wishes the execution to be carried out to Argus Stockbrokers Ltd. In this case, Argus considers that it has offered and fulfilled the obligations for best execution.

In case the client's order is not executed and concerns a borderline order, Argus bears no responsibility in briefing the client, unless the client agrees upon this beforehand.

Execution Venues:

In the absence of any specific directions by the client, Argus shall direct the orders in the venue where it considers the best possible outcome shall be achieved.

These venues concern organized markets, multilateral negotiation mechanisms and non-organized markets. At this point, Argus has immediate access to CSE and ASE.

Concerning directions in Financial Instruments beyond those recommended for negotiation in CSE and ASE, Argus Stockbrokers Ltd has concluded cooperation agreements with International Financial Houses, who apply their own Best Execution Policies pursuant to the European Directive MiFID. The selection of associates is always based on the criterion that they are authorised and supervised by the supervising authorities of their countries and apply the same or corresponding policies.

Thus, the Best Execution Policy applied for these markets is the Execution Policy of the associated institutes.

The list of the associated International Financial Houses, the Best Execution Policies followed and the markets in which there is access, are available to the clients upon request.

Responsibility:

Argus Stockbrokers Ltd takes up the responsibility and obligations derived by this Best Execution Policy.

This policy is enforced as of 1st November 2007.

Every revision of this policy shall be posted on our Company website (www.argus.com.cy).

For any questions please call 22 – 717000.

We are at your disposal for any clarification or information needed.