

Best Execution Policy

As a client of Bank ten Cate & Cie, you can use our investment services for executing orders for your financial instruments. As such, and with a view to providing the best possible service, Bank ten Cate & Cie always executes orders using the method described in this document. This policy derives from and is in line with European legislation on the markets for financial instruments (MiFID), which aims to provide improved protection for investors.

Bank ten Cate & Cie's Best Execution Policy ensures that all measures are taken in order to obtain the best possible result for clients when executing their orders. The following factors are taken into account:

- Price
- Cost
- Insight of Bank ten Cate & Cie (for instance, Bank ten Cate & Cie may also consider other execution factors such as speed, likelihood of execution and settlement etc.)

Responsibilities

The responsibility of Bank ten Cate & Cie is restricted to taking all reasonable measures with respect to the provisions described in the prevailing policy.

Equities, bonds, warrants etc.

For the execution of the automated orders Bank ten Cate & Cie uses the platform of KAS BANK. KAS BANK will execute these orders in conformity with KAS BANK's Best Execution Policy.

Wherever these financial instruments are traded on a regulated market or MTF (Multilateral Trading Facility) to which Bank ten Cate & Cie has direct access or for which it is an admitted institution (now Euronext), Bank ten Cate & Cie executes these orders on this market. Depending on the size and type of order, Bank ten Cate & Cie may employ a broker accredited by the bank's Board of Management.

Wherever these financial instruments are traded on a regulated market or MTF (Multilateral Trading Facility) to which Bank ten Cate & Cie has no direct access or for which it is not an admitted institution, Bank ten Cate & Cie executes these orders via a broker or via some other method in order to achieve the best possible result for the client.

Investment funds

Orders for this type of instrument are entrusted to a transfer agent, broker or central platform, taking into account the terms of subscription/repurchase/conversion.

Options and other derivatives

These instruments are generally traded on the organised market or MTF which offers the best liquidity, using intermediaries selected by the bank.

Special products, such as hedge funds, guarantee products or other structured products

Orders for these financial instruments are usually executed on the Over-the-Counter market, whereby the selected counterparty is the one which offers the best opportunity for executing the order, usually the issuer of the product.

Specific instructions from the client

Bank ten Cate & Cie cannot guarantee that the criteria described above are applied systematically in the event that the client gives specific instructions for order execution. Bank ten Cate & Cie is not responsible for any

consequences arising from specific instructions. In such cases, the contract with Bank ten Cate & Cie comprises exclusively processing the order to the best of its ability.

For all the financial instruments described above, in the case of non-professional clients the emphasis lies primarily on obtaining the best possible result in terms of price and costs.

Bank ten Cate & Cie applies an objective selection process to the intermediaries and/or counterparties with whom the orders are placed and adheres strictly to the list of approved brokers accredited by the Board of Management.

Bundling orders

Depending on prevailing market conditions or the type of instrument to be traded, Bank ten Cate & Cie may opt to bundle client orders. Although this bundling is always executed on the basis of client equality, it is possible that in specific cases this may turn out unfavourably for one or more clients; however, no client orders may be bundled with other orders which are for the account of the bank.

Types of orders

Bank ten Cate & Cie may execute client orders according to:

Limit:

The buyer or seller indicates to Bank ten Cate & Cie the price at which, above which or below which the order must be executed.

Market:

In the case of orders which are to be traded according to the principle of supply and demand, no specific instructions may be given by clients.

Changes to the applicable policy

Bank ten Cate & Cie undertakes to alter the applicable Best Execution Policy whenever necessary, in line with market conditions and/or the advent of altered practices on the exchanges. Furthermore, any alteration to legislation which leads to substantial changes in the way in which Bank ten Cate & Cie has to execute client orders may be a reason to amend the prevailing policy.

In the event that a new Best Execution Policy is required, Bank ten Cate & Cie will inform its clients of this via an announcement included on Account Statements or by means of a separate missive. If the client does not raise any objections in writing within thirty days, Bank ten Cate & Cie will assume that the client tacitly agrees to the new policy.

Bank ten Cate & Cie N.V., Amsterdam

The Dutch translation prevails in case of differences between the Dutch and the English translation.