FUNDERBEAM

Best Execution Policy

1. Scope of the Best Execution Policy

1.1 This best execution policy sets out the general basis on which Funderbeam Markets AS and Funderbeam Markets Ltd ("Funderbeam") will handle transaction orders and provide "best execution" as required by

1.1.1 MiFID II and implementation regulations; and
1.1.2 FCA Rules (COBS).
1.2 This Policy applies to all clients of Funderbeam and dealings in investments.

1.3 By default, we consider our clients as a retail as defined in MIFID II, unless a different categorisation has been specifically agreed or requested. The purpose of this Policy is to impose an effective execution obligation to ensure that we execute client orders on terms that are most favourable to a client considering the functionalities of the platform operated by Funderbeam ("Platform"). This Policy applies to all relevant orders placed through the Platform regardless of where a client is established.

2. What is Best Execution

According to MIFID, best execution means the requirement to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relate to the execution of an order, when executing client orders. These factors are considered as the "execution factors" in the meaning of MIFID.

3. How we execute orders

3.1 It is important to acknowledge that when placing orders (buying or selling investments) through the Platform, a client/investor is directly buying from, or selling to, another client/investor and Funderbeam is not a counterparty in that transaction.

3.2 When a client/investor places an order the Platform for execution, Funderbeam handles the order by transmitting it to the venue where the investments have been admitted to trading ("Marketplace"). It is important to outline, that the Marketplace is always operated by the entity belonging to Funderbeam's group, meaning that no third parties are involved. However, the Marketplace is located outside of the European Economic Area (EEA), in Singapore.

4. When does Best Execution apply?

4.1 Considering that we are executing an order on a client's behalf, it is essential to understand whether the best execution rules under MiFID apply. This is a question of fact in each case which ultimately depends on whether a client legitimately relies on us to protect its interests in relation to the certain elements of the transaction - such as speed or likelihood of execution and settlement - that may be affected by the choices made by us when executing the order.

4.2 Funderbeam will consider the nature of the order with respect to the Four-Fold Test, which entails the consideration of:

4.2.1 Initiation - whether Funderbeam approaches (initiates the transaction with) the client or the client instigates the transaction by making an approach to Funderbeam). Funderbeam does not approach nor suggest a client to enter into a specific transaction, why it is less likely that a client places reliance on us.

4.2.2 Market Practice – whether the practice in the market in which we operate assumes us to take responsibility for certain elements of the transaction. We execute a client's order according to the trading rules of the Marketplace and we do not expect any of the investments to be traded on multiple venues. Therefore, we follow the rules and practices prevailing in the Marketplace.

4.2.3 Price Transparency – whether the clients have limited access to prices compared to us. Trading takes place only on the Marketplace and the pre-trade and post-trade price information is made available to a client through the Platform. Therefore, a client will have access to the whole market informa-

tion.

> 4.2.4 Available information. All the pre-trade and post-trade price information is made available to a client through the Platform.

4.3 Based on the above factors, we are of the opinion that a client is not legitimately relying on Funderbeam and therefore, the best execution rules under MiFID will not apply. However, as the professional service provider we are handling all client orders in line with requirements set forth in MiFID.

5. Handling client orders

5.1 When handling orders on a client's behalf in relation to the investments, Funderbeam will take all reasonable steps to achieve best result. Additionally, to this Policy, Funderbeam has in place internal procedures which are designed to obtain the best results when handling client orders on the Platform, subject to and taking into account the service provided by Funderbeam.

5.2 Funderbeam will take into consideration a range of different factors when determining how to obtain the best possible result when handling an order on behalf of a client, including the need for timely handling together with the nature of the transaction.

5.3 We promptly and accurately record and allocate orders handled on behalf of a client. We transmit orders for matching to the Marketplace on a 'first come, first served' basis.

5.4 Further, we will inform a client of any material difficulty relevant to the proper carrying out of its order(s) promptly upon becoming aware of the difficulty.

5.5 In order to mitigate the risks for conflicts of interest, we ensure that we do not receive any remuneration, discount or non-monetary benefit for transmitting client orders to a particular venue.

6. Monitoring activities

We will monitor the effectiveness of our handling arrangements and assess whether the Marketplace where the investments have been admitted to trading will provide the best possible results for orders it executes on behalf of a client.

7. Policy review

This Policy will be reviewed annually, and additionally whenever a material change occurs, to consider the effectiveness of this Policy in order to identify and correct any deficiencies and to identify whether the Venue included in this Policy provide for the best possible result for a client or whether we otherwise need to make changes to our execution arrangements.