

BEST SELECTION POLICY

1. Presentation

Banque Delubac & Cie has been required, in compliance with the Markets in Financial Instruments Directive (MiFID), to take all reasonable measures to obtain the best possible result for its clients when receiving and transmitting their orders. They should also take into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other considerations relating to the execution of the order.

Under Article 314-75 of the AMF General Regulations, Banque Delubac & Cie is required, as receiver-transmitter of orders, to implement a policy that selects the entities to which orders are transmitted for execution.

Banque Delubac & Cie builds on the best execution policy of these entities and thus enables it to comply with the best execution regulatory requirements and its obligation to act in the best interests of its clients.

2. Scope of Application

This policy applies to all non-professional and professional clients. Best execution does not benefit clients categorised as eligible counterparties unless specifically agreed.

3. Reception and Transmission of Orders

Best Execution

Banque Delubac & Cie undertakes, when receiving and transmitting orders, to execute orders promptly and fairly in the order of their arrival, unless the nature of the order or the market conditions make this impossible or the interests of the client require otherwise. Banque Delubac & Cie will notify the client of any problems occurring when processing the order.

Banque Delubac & Cie ensures the execution of group orders, fairness and transparency of the distribution of orders.

In case of partial execution, the bank will also ensure a fair and equal treatment between clients by adjusting the initial order in proportion to the execution

Best Selection

Banque Delubac & Cie ensures that the entity to which the order is transmitted has procedures and order execution mechanisms that allow it to comply with the obligations imposed by the "MiFID" directive. The selection policy is based on a set of criteria that make it possible for Banque Delubac & Cie to assess, with regard to the relevant entity, the application of regulatory requirements, professional standards and practices and the quality of client order processing in order to obtain the best possible result, as well as criteria related to the rules of good conduct used in the profession, technical criteria relating to the methods of transmission and execution of orders and criteria relating to the means used to ensure the security of the processing.

4. Specific Instructions

When the client gives a specific instruction regarding the execution of an order, Banque Delubac & Cie undertakes, as far as possible, to execute this order according to the client's instructions but following the client's specific instructions may cause the client not to comply with this order execution policy.

5. Assessment and Surveillance

Banque Delubac & Cie undertakes to review its execution policy on an annual basis and more frequently if a substantial change that is likely to affect its ability to continue obtaining the best possible result in the execution of client orders occurs.

Banque Delubac & Cie regularly monitors compliance with the order execution policy and its effectiveness.

Banque Delubac & Cie undertakes to notify its clients of any substantial change in its execution policy.

6. Consent

Banque Delubac & Cie is required to seek the consent of its clients on this order execution policy. As from 1st November 2007, any client sending an order to Banque Delubac & Cie will be considered to have given its consent through this order.