

OSBORNE CAPITAL MARKETS LTD
(Trading License Holder of The Nigerian Exchange Ltd)

BEST ORDER EXECUTION POLICY

1. INTRODUCTION

The purpose of this document is to provide clients of Osborne Capital Markets Limited (henceforth referred to as “OCML” or “The Firm”) with information in relation to our Order Execution Policy.

The Order Execution Policy outlines the reasonable steps taken by us to ensure that we obtain the best possible results for our clients when executing their orders.

OCML to undertake all reasonable steps to obtain the best possible result for its clients (henceforth referred to as **client** or **you**), putting into considerations such factors as price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of **Best Execution**.

2. SCOPE

This document applies only to clients of OCML and only to dealings in **Financial Instruments**. Best Execution is only owed when OCML accepts an order to execute a transaction on your behalf or in other circumstances where it has otherwise expressly agreed to accept such Best Execution obligation. i.e where you are relying on OCML to act on your behalf in protecting your interests.

3. LIMITATIONS TO SCOPE OF BEST EXECUTION

In some cases, the application of the Best Execution obligation may be limited by the nature of the order given by you. Such cases include highly structured transactions. The Best Execution obligation applies only in very limited form, to highly structured off-exchange transactions where, due to the unique contractual structure entered into between you and OCML, it is not possible to provide any comparisons with other transactions or instruments. Although Best Execution technically applies, there is little or nothing against which to compare the transaction. This applies if it is (i) an OTC transaction, which is (ii) highly structured/customized to the particular client and, therefore, (iii) is not one of a series of similar deals to which the firm is a counterparty, and (iv) there is nothing comparable in the market.

4. SPECIFIC CLIENT INSTRUCTIONS

If you provide us with a specific instruction to deal for you it may prevent us from following some or all of the steps outlined in our Order Execution Policy, which are designed to obtain the best possible results in the execution of your order.

Where you have given us a specific instruction, we will take all reasonable steps to obtain the best possible results for you in respect of the order or aspect of the order covered by your specific instruction/s.

5. THE QUALITY OF EXECUTION

When executing orders on your behalf in relation to financial instruments, we will take all reasonable steps to achieve what is called “best execution” of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those

orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the transaction.

We will also take into account your understanding and experience of the market in question, your dealing profile, the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritize how we are to fill your orders.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with “best execution”.

Our commitment to provide you with “best execution” does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

6. ORDER EXECUTION POLICY

We assign a high degree of importance to the factors underpinning the execution process and our policy is based on offering the best possible outcome for you based upon the following main criteria:

- **Price**
- **Cost of Execution**
- **Speed**
- **Likelihood of Execution**

Price – prices shown on our trading platform are based on the prevailing market prices which we receive from the Nigerian Stock Exchange and or NASD OTC (for OTC instruments) price feed sources. Prices quoted for Exchange traded instruments will be based on the prices we receive from these sources.

Cost of Execution – commissions charged will be advised to you in advance of your trading. Part of such commissions may be shared with any Introducing Broker/agent responsible for introducing your account, in which case we will advise you of this. All commissions, published by us are considered competitive, industry practice and in line with regulatory requirements and prevailing market practice. Whilst some firms may offer commission-free services, we consider such practice sometimes hides widened spreads and less reliable quoting. We seek to provide additional services for our charges (market alerts, analysis, special market intelligence report, etc) which other firms may not. On the above basis, we consider that we can provide you with the best possible overall result on a more consistent basis.

Speed – our online platform provides one of the fastest execution services and among the few available channels in the market. Based on your stable internet connection of suitable speed to channel your mandates, automated trading is immediate and cannot be bettered with any competitor. We undertake to provide immediate pricing, subject to the status of the underlying market.

Likelihood of Execution – we can commit that if the underlying market has sufficient liquidity and there is a price available against which we can cover your trade, we will make a market. This policy maximizes the likelihood of execution. In determining the relative importance of the factors affecting the execution process and thereby formulating our best execution policy, we have, using our judgment and longstanding experience in the market, considered that your own

execution priorities when using our services and those of similar firms to ours are;

- ✓ speed of execution, namely to see a price and match your trades;
- ✓ transparency of execution, namely that the price quoted is the price at which the trade is executed;
- ✓ transparency of dealing costs, namely that the spread and commission rates are known before you choose to trade and there are no unknown fees that will be revealed only after you have traded;
- ✓ where you wish to execute (for example) an abnormally large order or an order in an illiquid market, which is not to be closed over the trading platform, you will be advised before the trade is executed of any factors which may affect our ability to execute the trade in any manner which deviates from our normal procedures and how those factors may affect the execution of the trade;
- ✓ accurate pricing: our trading software encompasses the most sophisticated price-filtering systems available in the market and provides clients with promptly updated prices which can be trusted and relied upon;
- ✓ re-quote policy: in normal market conditions, we may re-quote your order before executing your trade, where the market is moving in your favour and a more favourable price can be offered than the price you have seen on your platform.

Note: in certain circumstances, any specific instructions from you may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders, in respect of the elements covered by those instructions.

- 7. EXECUTION VENUES** - The avenue for executing your order is through The Nigerian Exchange, or with an external entity such as a third party broker authorized to handle the order on Securities and Exchange Commission's approved exchange.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market even where the investment (“financial instrument”) concerned is trading on a Regulated Market.

For example this may be:

- a. On an “over the counter” (OTC) basis with a market participant;
- b. By crossing your order with that of another opposing client (“Implicit Cross”);
- c. By executing your order with a market maker or other liquidity provider.

8. Execution Methodology

Having assessed the relevant criteria and any specific instructions provided by you, we will select the most appropriate venue(s) from those available and execute your order accordingly.

9. Limit Orders

If you give us an investment instruction at a specified price limit or better and for a specified size (a “limit order”), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. We think it is in your best interests if we exercise our discretion as to whether or not we make your order public. By agreeing to this you agree to us not making your orders public, save where we consider it is in your best interests to do so.

10. Monitoring and Review

We will actively monitor compliance with this Order Execution Policy. We will notify you of any material changes to our Order Execution Policy as outlined in our terms and conditions with you. All clients may request a hard copy of our Order Execution Policy at any time by contacting OCML. As this Order Execution Policy is required by our Regulator, we cannot accept any amendments to this policy.

10 General

By signing the declaration in the account opening form, you (or your authorised intermediary) consent to our Order Execution Policy.

Please note that if you do not provide your consent to our Order Execution Policy you may be limiting our ability to execute your orders on the most advantageous terms for you. Accordingly, if you do not consent to this Order Execution Policy we will be unable to open an account for you.

Should you require further information or assistance in relation to the Order Execution Policy please contact;

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