



Best Execution Policy

February 2025

1. Purpose and Scope of the Policy

- 1.1. This Best Execution Policy (hereinafter the “Policy”) sets forth information relating to how B2B Prime Services (hereinafter “we”, “us”, “our” or the “Company”) conducts execution when executing orders on behalf of you, the client (hereinafter “you”, “your” or the “Client”).
- 1.2. This Policy provides general information with respect to our approach to the execution of Client orders including but not limited to a Client’s specific requests (instructions), but must be read with the Company’s Terms of Use, available on the Company’s website www.b2prime.com/mu.
- 1.3. Your use of the Company’s services under the Terms of Use shall constitute acceptance of this Policy and your agreement to be bound by the terms contained herein.

2. Application of Best Execution

- 2.1. The Company shall use all reasonable diligence to obtain the best possible result when either executing transactions on your behalf or using other affiliates or brokers to execute transactions on your behalf, taking into account the following execution factors: price; costs; speed; the likelihood of execution and settlement; size; and nature of the transaction or any other consideration relevant to the execution.
- 2.2. The obligation to provide the best execution arises in circumstances where we are acting in an agency (i.e. entering into a trade for you and on your behalf) or riskless principal (i.e. entering into a trade in the market as principal but on the basis that we have an equivalent transaction with you) capacity or have a contractual obligation to do so. The best execution obligation is also applicable when we are acting in a principal capacity and you are placing a legitimate reliance on us to protect your interest in relation to the execution of a transaction.
- 2.3. The obligation to provide the best execution will not generally apply where you as the client:
 - 2.3.1. are seeking a quote in competition and have the ability to shop around for alternative prices;
 - 2.3.2. specify the price/quote and the trade is executed on risk;
 - 2.3.3. apply other conditions which may be considered as “Specific Instructions”.
- 2.4. Please note that the Company cannot be held liable for any losses or damages resulting from the failure of our Execution Venues, prime brokers, or any other third-party partners to comply with our policies or applicable regulations when executing orders. This includes instances of technical errors, price interruptions, or third-party failures to execute transactions or provide the best possible price and execution. Additionally, we will not be responsible for any losses or damages resulting from market abuse or any other factors beyond our control. However, we will make all reasonable efforts to prevent such occurrences and ensure the highest level of service to our clients.

3. Specific Instructions



- 3.1. Where you provide us with a Specific Instruction, we will follow that instruction so far as is reasonably possible. By following your Specific Instruction, we will have satisfied the obligation to provide you with the best execution in relation to that transaction or fulfilled any other obligation towards you.
- 3.2. You acknowledge that a Specific Instruction from you may prevent us from taking the steps that have been designed and implemented in this Policy to obtain the best possible result for the execution.
- 3.3. The channels for providing us with Specific Instructions are the same as those in the agreement. Such instructions may be provided only by duly authorized persons. You bear all the responsibility and consequences of the result of the execution of such instructions along with the guarantee that anyone providing us with them via the mentioned communication channel is duly authorized by you.
- 3.4. By providing the Specific Instruction you assure us that:
 - 3.4.1. you are acting in accordance with applicable regulatory requirements,
 - 3.4.2. you are fully committed to providing the best services to our clients in accordance with the best practices of the financial markets,
 - 3.4.3. you take full responsibility for the accuracy of the instructions, and
 - 3.4.4. you indemnify us and hold us harmless against any claims, losses, damages, expenses, or liabilities arising out of or in connection with the aforementioned instructions, including but not limited to any claims or liabilities arising from the failure to comply with applicable laws, regulations, or industry standards.

4. Application of Execution Factors

- 4.1. In order to achieve the best possible result for you, we will give consideration to a range of execution factors when determining the best outcome for you. Some of the below factors are considered to be more important than others; however, there are situations where the relative importance of these factors may change in accordance with instructions that you provide or broader market conditions. The execution factors that we will consider are the following: Price – this is the price a financial instrument is executed at;
 - 4.1.1. Costs – this includes implicit costs such as the possible market impact, explicit external costs e.g. exchange or clearing fees, and explicit internal costs which represent our own remuneration through commission or spread;
 - 4.1.2. Speed – the time it takes to execute a client transaction;
 - 4.1.3. Likelihood of execution and settlement – the likelihood that we will be able to complete a client transaction;
 - 4.1.4. Size – this is the size of the transaction executed for a client accounting for how this affects the price of execution; and
 - 4.1.5. Nature of the transaction or any other consideration relevant to the execution of the transaction – this is how the particular characteristics of a client transaction can affect how best execution is received.

5. Execution Venues



- 5.1. When executing your order, we may use one or more execution venues, which include regulated markets, multilateral trade facilities (MTF), organized trading facilities (OTF) or market maker or other liquidity provider such as broker-dealers (each an “Execution Venue”). We may choose to utilize either affiliated or non-affiliated Execution Venues to assist in the execution of client trades. We undertake periodic reviews to determine that any affiliate or non-affiliate Execution Venues used are able to provide the appropriate level of experience and expertise when executing in that market. Furthermore, on a periodic basis, we also ensure that whilst taking into account all relevant execution factors affiliate and non-affiliate Execution Venues' executions are monitored, so that we may satisfy ourselves that the best execution is being met on a consistent basis and any conflict of interests are managed appropriately.
- 5.2. In order to select its execution venues, the Company considers all or part of the following non-exhaustive criteria, if applicable:
- Their regulatory status;
 - Their financial strength;
 - Credit ratings;
 - Reputation;
 - Whether offered prices are as good as or better than, other competitors;
 - Competitiveness of Commission rates, spreads and fees;
 - Costs: whether it imposes, or its use results in, charges that are higher or lower than its competitors;
 - Ability to deal with large volumes;
 - Order sizes that typically accepts ;
 - Promptness of execution;
 - How quickly tends to complete an order;
 - The depth of trading opportunities - and thus, the likelihood that will be able to complete the client order;
 - Whether and how well performs in executing different types of orders;
 - Past history in executing orders;
 - Clearance and settlement capabilities;
 - Ability to settle customer’s orders according to the customer’s instructions;
 - Provision of delegated regulatory reporting;
 - Market share;
 - Tenure;
 - Reliability of technology;
 - Quality of service;
 - Quality of Execution (i.e. speed of execution, rejections, slippage, etc).
- 5.3. The Company will never invite Clients to choose an Execution Venue; however, in case the company takes such action, fair, clear and non-misleading information shall be provided to prevent the Client from choosing one Execution Venue rather than another on the sole basis of the price policy applied by such Execution Venue.
- 5.4. Where there is more than one competing Execution Venue to execute an order, the Company’s own commissions or fees for executing the order on each of such Execution Venues will be



taken into account, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the Execution Venues that is capable of executing the order.

- 5.5. For the purposes of preventing unfair discrimination between Execution Venues, the Company will not charge a different commission or spread for execution on different Execution Venues other than to reflect actual differences in the cost to the Company of executing on those Execution Venues.
- 5.6. The Company shall not receive any remuneration, discount or non-monetary benefit for routing orders to a particular execution venue which may lead to a conflict of interest. This particularly includes instances where such execution venues (e.g. internalisers matching client orders) are also connected parties or affiliates of the Company. Under the same principle, the Company should not be bound to use the services of connected intermediaries (e.g. Execution Venues of the same group) for executing a Client's order if the overall cost of such execution, including the intermediary's fee, unfairly exceeds the cost of execution of such an Order through another immediately available intermediary with no specific benefit for the Client (e.g. favorable maintenance or custody fee).
- 5.7. The Company will not pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit in connection with the provision of a service, to or by any party except the client or a person on behalf of the client, other than where the payment or benefit:
 - 5.7.1. is designed to enhance the quality of the relevant service to the client; and
 - 5.7.2. does not impair compliance with the investment firm's duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

The existence, nature and amount of the payment or benefit referred to above, or, where the amount cannot be ascertained, the method of calculating that amount, will be clearly disclosed to the Client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service. Where this payment or benefit varies depending on the Client, the Company will also inform the Client about the maximum payment or benefit or range of payment or benefit that may be payable. Where applicable, the Company will also inform the Client on mechanisms for transferring to the Client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the investment or ancillary service. The payment or benefit which enables or is necessary for the provision of services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which by its nature cannot give rise to conflicts with the company's duties to act honestly, fairly and professionally in accordance with the best interests of its clients, is not subject to the requirements set out in the first subparagraph.

6. **Monitoring and Review**

We have implemented a governance framework and control process through which it monitors the effectiveness of our order execution arrangements (including this Policy), to identify and, where appropriate, correct any deficiencies. Through this governance framework and controls process, we will assess whether the Execution Venues included in this Policy provide the best possible result for you or whether we need to make changes to our execution arrangements.

7. **Record Keeping**

The Company will maintain records of all orders executed on behalf of clients for a period of at least seven years. These records will include details of the client, the financial instrument, the order type, the execution venue, and all other relevant information necessary to demonstrate compliance with this Policy and applicable regulations.

8. Compliance with Applicable Laws, Regulations, and Industry Standards

- 8.1. The Company is committed to complying with all relevant regulatory requirements related to order execution.
- 8.2. The Company reserves the right to refuse to execute the order or Specific Instruction in case we have reason to believe such order or Specific Instruction may violate the applicable laws, regulations, or industry standards, violate your customers' rights and interests, violate AML rules or may be an act of market abuse and (or) market manipulation.

9. Policy Review and Amendment

- 9.1. This Policy is subject to annual review, and ad hoc reviews which may be conducted from time to time. Any required amendments highlighted in such review may be implemented on 30 days prior notice to the Client via valid communication channels, such as email or Slack.
- 9.2. Where it is impossible to provide prior notice – for example, where an amendment is required to comply with any applicable law – notice will be provided at the time that such amendment becomes effective.
- 9.3. The first use of the Company's services related to this Policy after such notification will be deemed as agreement to the relevant amendment.

10. Applicable Law

- 10.1. This Policy is subject to and should be construed in accordance with the laws of the Republic of Mauritius.
- 10.2. Any conflict or dispute that may arise in relation to this Policy shall be dealt with in accordance with the terms laid out in the Terms of Use.