POLICY FOR RECEIVING AND TRANSMISSION OF ORDERS

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ATLANTICO EUROPA

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1. Purpose and scope

This policy establishes the conditions for receiving and transmitting orders on financial instruments on behalf of clients adopted and implemented by Banco Atlântico - Europa, S.A. (" Banco "), as set out in the Second Markets and Financial Instruments Directive ("MiFID II"), and aims to comply with the provisions of the Portuguese Securities Code ("CVM") and respective regulations regarding the provision of this service on behalf of Clients.

This Policy applies to the reception and transmission of orders on financial instruments and aims to provide the Bank's Clients with the execution of orders under the best conditions.

The Bank is subject to the duty to assess the order execution policies followed by the Execution Intermediaries to which it transmits client orders for execution.

The Bank is considered to be acting on behalf of Clients whenever it receives orders from Clients for transmission to other entities.

On the other hand, the Bank is not acting on behalf of its Clients when:

- It acts on its own account in managing its portfolio;
- Receives specific instructions from the Client.

This Policy does not create any duties for the Bank other than those specifically provided for in the Securities Code, the regulations that implement it and the applicable European regulations that implement Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), and in particular does not create any obligations of a contractual nature.

2. Financial instruments

The categories of financial instruments for which the Bank accepts orders for transmission are identified in Appendix 1.

3. Execution quality principle

In the event of an order on financial instruments validly transmitted by a Client, the Bank will adopt sufficient measures to obtain the best execution of these orders, taking into account the nature of the orders, the degree of priority placed by Clients on the execution of orders, the market or organisation in which the orders may be executed, and the conditions of that specific market at any

given time.

With a view to promoting the quality of the transmission and execution of orders received from its Clients, the Bank will take into account a number of factors, including price, as well as other elements that influence the timely execution of orders, including the liquidity of the market or organisation at any given time (which may determine difficulties in executing the order), the size of the order, the cost of the transaction, the nature of the transaction to be carried out, and the determination of whether the order should be executed on a regulated market, a multilateral trading facility or an over-the-counter market.

If the Client issues specific instructions as to how he wishes his order to be executed, the Bank will follow these instructions, provided it accepts them as valid. In this case, the Client recognises and accepts that the content of their order may prevent the application of the measures taken by the Bank to promote best execution, which are deemed necessary to obtain best execution.

When there are no specific instructions from the Client, the Bank will exercise its discretion in determining which factors should be taken into account when determining the conditions for providing best execution.

The Bank uses other financial intermediaries who are selected, at any given time, for ensuring the best possible execution result and who have an appropriate order execution policy.

The Bank's commitment to best execution is an obligation of means, and does not mean that the Bank is subject to any responsibilities that exceed the legal obligations to which it is bound, nor does it confer on the Client any expectation or protection of confidence that exceeds the protection conferred by the applicable legislation and what has been specifically contracted with the Bank.

4. Factors that determine the execution of orders under the best conditions

In order to fulfil the principle of quality of execution set out in point 3 above, the Bank, in the context of the activity of receiving and transmitting orders to be executed by a third party, takes into account various factors, namely:

a. The characteristics of the Client, including their categorisation;

b. The characteristics of the Client's order, including cases where the order involves a securities financing operation;

c. The characteristics of the financial instruments which are the subject of the order; and

d. The characteristics of the trading venues to which the order may be addressed.

This Policy is applicable both to Clients considered to be retail investors and to professional investors and, subject to the points below, does not grant differentiated treatment according to this classification for the purposes of receiving and transmitting orders under the best conditions.

When transmitting orders for execution, the Bank will endeavour to ensure that the overall pecuniary consideration is given primary importance in the execution, which, under the terms of the CSD and Delegated Regulation (EU) 2017/565, is assessed according to the following:

a. The price of the financial instruments;

b. The direct and indirect costs related to the execution of the order, including the expenses incurred directly associated with the execution of the order, the fees or commissions charged by the trading structures, the settlement or clearing commissions and any other commissions paid to third parties involved in the execution of the order.

Depending on the specific circumstances, greater importance may be attached to the following factors, insofar as they are crucial to obtaining the best possible result in terms of overall consideration:

a. Speed of execution;

b. Probability of execution/market responsiveness and settlement;

c. Liquidity;

d. Volume;

e. Nature of the order;

f. Any other factor deemed relevant to the execution of the order.

The Bank will determine the relative importance of the above factors according to the characteristics of the client, the characteristics of the order, the financial instrument and the markets or trading venues where the order may be executed.

A client's specific instructions must always be respected, provided that the Bank accepts them as valid, and these may prevent the Bank from obtaining the best possible result with regard to the elements covered by these instructions.

At the reasonable request of the Client, the Bank provides information on the entities to which orders are transmitted or with which they are placed for execution.

5. Entities in charge of executing orders (Execution Intermediaries)

Orders received from Clients will be placed with third parties who will be responsible for their execution ("Execution Intermediaries"). With regard to orders executed by Execution Intermediaries, it is up to them to fulfil their duties of best execution. The Bank's clients should bear in mind that some orders may be executed outside a regulated market or multilateral trading facility. When the order is executed on OTC, the Bank will take into account the quality of the execution in the same way as it would if the order were executed elsewhere.

The Bank provides Clients with all the information on the selected Execution Intermediaries and takes all reasonable measures in its dealings with them to ensure that they adopt the measures and procedures that enable the Bank to fulfil the obligations set out in this Policy with regard to each type of financial instrument.

The Bank's clients should bear in mind that, with their express consent, some orders may be executed outside a trading platform, which may entail risks, namely counterparty risk. At the client's request, the Bank will provide additional information on the consequences of this type of execution.

When transmitting orders for over-the-counter (OTC) products, including customised products, the Bank monitors the fairness of the price proposed to the Client by collecting the market data used to estimate the price of that product and, if possible, comparing it with similar or comparable products.

In cases where the Bank is the Client's counterparty but is not responsible for executing the order on behalf of the Client, the Bank will not be bound by the duty to provide proper execution. The Bank may select a single Execution Intermediary for one or more categories of financial instruments which are the subject of an order received from a Client, provided that it is ensured that this Execution Intermediary enables the Bank to obtain results for its Clients which are at least as good as the results it would reasonably obtain if it used other Execution Intermediaries.

6. Selection of Execution Intermediaries

When selecting Execution Intermediaries, the Bank takes the following factors into account:

a. The conditions and procedures observed in the execution of orders and whether these allow the Bank to fulfil all the requirements of best execution for the Client, to the extent that such information is reasonably available;

b. Legal or contractual compliance with best execution requirements;

c. Availability of access to the order execution policy;

d. The Execution Intermediary's methodology and track record in determining the relative importance of the factors mentioned in point 3;

e. The Execution Intermediary's evaluation and utilisation of various trading structures in order to systematically achieve the best possible result in the execution of Client orders;

f. The processes, methods and grounds invoked by the Executing Intermediary to: execute orders internally, for example by crossing orders; place the order on a regulated market or multilateral trading facility; use a systematic internaliser or be the internaliser itself; or transmit the order to a third party;

g. The position adopted by the Execution Intermediary in relation to the aggregation of Client orders;

h. The availability of relevant information on the Execution Intermediary's processes and systems, in order to ensure the assessment of its best execution procedures.

After reviewing the best execution policies and methodologies of several potential Execution Intermediaries, the Bank has determined that those listed in Appendix 1 enable it to fulfil its obligations to Clients and ensure the execution of orders under the best conditions.

The Bank reserves the right to change the Execution Intermediaries mentioned in the Appendix at any time.

The Bank discloses, on an annual basis, the most used Execution Intermediaries (up to a limit of five, if applicable) to execute client orders in terms of transaction volume in the previous year, for each category of financial instrument, as well as information on the quality of order execution obtained, in accordance with the regulations and delegated acts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014.

7. Order Processing

The Bank registers and transmits Client orders for execution in a swift and impartial manner, respecting priority of receipt, unless the characteristics of the order or prevailing market conditions make this impracticable or if safeguarding the Client's interests requires an alternative procedure.

The Bank keeps a daily and sequential electronic record of orders received and transmitted, which allows information to be obtained and transactions to be recorded quickly and accurately.

Orders transmitted to the Bank will be executed by an Execution Intermediary. In this case, their execution depends on the limitations of the market in question and the entity to which the orders are

transmitted.

In cases where the order can be executed on more than one trading platform, the Bank considers the commissions it charges the client and the other execution costs on each trading platform in order to assess the best execution conditions.

Under legal terms, the Bank is obliged to refuse an order when:

a. The originator does not provide it with all the elements necessary for its proper execution;

b. It is clear that the operation is contrary to the interests of the originator, unless the originator confirms the order in writing;

c. He is unable to provide the originator with all the information required to execute the order;

d. The originator does not provide the security required by law to carry out the operation;

e. The originator is not permitted to accept a public offer.

The Bank may also refuse to accept an order when the originator:

a. Does not provide proof of the availability of the financial instruments to be sold;

b. Has not blocked the financial instruments to be sold, when required by the Bank;

c. Does not make available the amount necessary to settle the operation;

d. Does not confirm the order in writing, if required to do so;

If it receives orders for Financial Instruments admitted to trading on an organised trading platform outside Portugal, the Bank will pass them on to a financial intermediary that can execute them.

The refusal to accept an order is immediately communicated to the client.

When the Bank becomes aware of difficulties affecting the execution of Client orders which are not attributable to the Bank (such as acts of war, natural disasters, nationalisations, exchange restrictions, interruption or failure of communications or of the computerised transmission system, strikes, failures in the supply of essential transmission services, failure, interruption or suspension of the services of the market in question or of the centralised registration, clearing or settlement entities), it will immediately inform the Client of the circumstances affecting or preventing the execution of their order, with the aim of the Client taking the decision it considers most appropriate.

After executing each order, the Bank will net the result of the Client's transactions in the accounts they have designated. The Bank therefore takes all reasonable measures to ensure that financial instruments or funds received from or for Clients are correctly allocated to the corresponding accounts. The allocation of executed orders is made according to the sequence in which they are

registered and is not related to their volume or price.

The Bank has mechanisms in place to prevent the inappropriate use of information it has on orders received from customers, as well as to prevent situations of conflict of interest, as described in the Confidentiality Policy and the Conflict of Interest Prevention, Identification and Management Policy.

In carrying out the activities of receiving and transmitting orders on behalf of third parties, the Bank does not, as a rule, aggregate orders. However, in exceptional situations, the aggregation of orders from several Clients into a single order is possible, except in the event of opposition on the part of the Client at the time of giving the order and in writing, or if it is expected that the aggregation may be detrimental to the Client (i.e. that without the aggregation of orders it would not have been possible to execute the Client's order, or it would not have been possible under such favourable financial conditions, so that the overall result for the Client would have been worse without the use of aggregation).

- In the event of aggregation of orders, the allocation of operations to the Client's account will be based on the average price (determined by the simple arithmetic mean), rounded to the nearest thousandth, by default or excess, depending on whether the value of the 4th decimal place is less than, equal to or greater than five, respectively;
- If the Bank aggregates orders from clients with an investment decision for their own account into a single order, it will follow the order allocation policy mentioned above, with the following exception:
- In partially executed orders, the executed quantity will be allocated first to Clients and only then to the own portfolio.
- Notwithstanding the above, there is a risk that, occasionally, as a result of the aggregation of the Client's order, the Client will obtain a less favourable price than if their order were executed individually.

8. Monitoring and review

The Bank regularly monitors the effectiveness of this Policy, reviewing it at least annually and monitoring the quality of execution by the entities identified in this Policy and, where necessary, correcting any deficiencies.

The Bank assesses and reviews the effectiveness of the principles and mechanisms adopted by this Policy in accordance with the regulations and delegated acts of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014:

a. The Bank assesses the performance of the Execution Intermediaries on an annual basis

to determine whether they continue to fulfil the requirements that justified their initial selection and to identify, and if necessary correct, any shortcomings;

b. The Bank will inform its Clients of any changes to this Policy. The Bank carries out an assessment whenever there is a significant change that could affect its ability to continue to obtain the best possible result, in consistent terms, using the trading structures included in this Policy. A significant change is defined as an important event likely to affect best execution parameters, such as costs, price, speed, probability of execution and settlement, volume, nature or any other consideration relevant to the execution of the order.

9. Information on Banco's Order Reception and Transmission Policy

The Bank informs its Customers of the content of this Policy, which is given to them when they open an Account. This Policy is also available on the Bank's website, which customers can consult at any time. Up-to-date information on the Policy may also be made available on a durable medium

Client managers must provide all information and clarifications to Clients, whenever requested by them.

10. Consent

By consenting to this Policy, the client is confirming that they have read and understood the entire content of this document. The Client's consent to this Policy shall be deemed to have been tacitly given at the time of the first order transmitted after its entry into force or, in the case of portfolio management, if nothing to the contrary is communicated to the Bank in writing.

For the execution of orders outside a regulated market, MTF or OTF relating to financial instruments admitted to trading on these markets, the prior express written consent of the client will be required.

ANNEX 1

Financial Instruments

The Policy applies to the following types of financial instruments:

Shares, Rights, Autonomous Warrants and Exchange Traded Products (ETPs).

Orders relating to financial instruments admitted to trading on regulated markets or multilateral trading facilities that are actually traded there are, as a rule, executed on those trading venues. The main factors to consider when choosing these markets as trading venues, in order to obtain the best possible result for its clients when executing orders, are fundamentally price and the likelihood and speed of execution.

The Bank is not a direct member of any regulated market or MTF and therefore transmits client orders on these markets to Caixa Banco de Investimento and Banco Millennium BCP for execution (Execution Intermediaries).

Financial instruments representing debt

The execution principle applied by the Bank for financial instruments that are usually traded OTC (Over The Counter - i.e. outside a regulated market and multilateral or organised trading system) is "fair market value". This principle consists of providing a price close to that prevailing on the market at the time of quotation, by consulting the market in order to assess and select the best available offer for the desired volume, within a reasonable timeframe. The determining factors for OTC execution are price and the likelihood and speed of execution. The "fair market value" principle also applies when the Bank acts as a counterparty in the execution of the order.

This includes financial instruments such as commercial paper, national and international public and private debt bonds and preference shares.

Collective Investment Schemes (Investment Funds)

The Bank will send orders for this type of financial instrument via the *Mutual Fund Exchange*, Banco Inversis and BNP Paribas to the respective management companies for execution, these being considered for this purpose as the sole trading venue. The price will be calculated as defined in the

legal documentation supporting the commercialisation of the investment fund in question.

Depending on the type of financial instrument in question, the place of execution and the financial intermediary may vary. The following table shows the types of financial instruments for which the Bank, as a rule, accepts orders from Clients.

Type of financial instrument	Function of ATLANTICO Europe
Shares, rights, autonomous warrants, certificates, ETPs (Exchange Traded Products), and other similar securities admitted to trading on regulated markets or multilateral trading systems.	Receipt and Transmission
Units in Collective Investment Schemes (Investment Funds).	