INSINGER GILISSEN
A QUINTET PRIVATE BANK

ORDER ALLOCATION POLICY

InsingerGilissen[1] has revised our current policies on the best execution of orders and allocation of orders to reflect the new situation. We have specified that we can execute your orders as a financial counterparty as defined in MiFID, as Riskless Principal and through Multilateral Trading Facilities ("MTF"). We can furthermore execute orders by internal settlement, market makers and other liquidity providers, or we can act as liquidity provider. With your prior expressed consent we can also execute orders by means of internalisation. Otherwise no significant changes have been made to our policy. After the merger we will of course continue to make every effort to obtain the best possible results for you when executing orders. As from the merger date, please go to insingergilissen.nl/conditions for the most recent versions of our best execution policy and order allocation policy.

InsingerGilissen's Order Allocation Policy sets out the measures taken to promptly and correctly allocate the execution of client orders compared to the orders of other clients.

InsingerGilissen's policy applies the following principles:
- InsingerGilissen does not perform any trading activities on or through own accounts. To adequately measure the performance of its model portfolios, and solely for that purpose, InsingerGilissen may have positions in the financial instruments contained in those portfolios;
- InsingerGilissen may aggregate client orders with those of other clients, however only if it is unlikely that the aggregating will work to the disadvantage of the client concerned.

InsingerGilissen distinguishes the following situations:
- Applications for the issue of shares, etcetera;
- Executing block orders;
- Aggregating individual orders.

If orders are executed partially, they will be allocated fairly across the clients, by the criteria listed below:

Applications for Issue of Shares, etcetera
- Applications are entered into a register of applications.
- Allocations are made by client orders on a pro rata basis.
- If the eventual allocation per client falls below the required minimum amount, applications will be allocated in order of receipt. The allocation will then at least be equivalent to the amount of the required minimum deposit amount.
- If applications are not fully allocated it is possible to depart from this principle if the trades to be allocated make up a minor share of the portfolio.
- Reallocation is possible only further to reallocation instructions.

Executing Block Orders
- Block orders from Independent Asset Managers or Private Banking may not be aggregated with other orders;
- If a block order is executed in part in the primary market, the order will be allocated pro rata;
- For orders partially executed in markets other than the primary market, pro rata deviation is possible only further to reallocation instructions.
- Departing from the procedure for partial executions is allowed if this is in the best interest of the client, for instance upon allocation of illiquid funds in which just part has been executed and must be allocated across clients, with major differences in the size of positions. Order Execution Services is ultimately responsible for allocation, expressly taking into consideration clients' interests in an absolute and relative sense.

Aggregating Individual Orders
- Only individual client orders may be aggregated;
- Only InsingerGilissen traders may aggregate orders;
- Individual orders may be aggregated only if it is unlikely that the aggregating will be detrimental to individual clients;
- Individual orders may be aggregated only if it is likely that prompt and full execution is guaranteed;
- Aggregating individual orders may not have a negative impact on the speed of execution. Precedence to the execution of individual orders outweighs aggregation.

All partial executions are allocated at the same average price of the executed part of the application, block order or aggregated order.

This order allocation policy applies also to applications for funds, on the understanding that individual and block orders may be aggregated.

1) InsingerGilissen [Services] is a tradename and branch of Quintet Private Bank (Europe) S.A.