

ORDER EXECUTION POLICY

1. General provisions

- 1.1. This Client Order Execution Policy (hereinafter, the **Policy**) sets out the procedure for the execution of client orders by UAB FMJ Myriad Capital (hereinafter, the **Company**).
- 1.2. The Policy has been prepared in accordance with (i) the Law on Markets in Financial Instruments of the Republic of Lithuania (hereinafter, the **Law**), (ii) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, (iii) Rules for the Organisation of Activities of Financial Brokerage Firms and Provision of Investment Services approved by Resolution No. 03-111 of 20 June 2018 of the Board of the Bank of Lithuania, and other applicable legal acts of the Republic of Lithuania and the European Union regulating the Company's activities, as well as the guidelines and positions of supervisory authorities.
- 1.3. This Policy shall apply to the execution by the Company of Client orders in respect of financial instruments covered by the Law. The purpose of this Policy is to ensure that the Company executes Client orders on the best terms for the Client. Execution of orders on the best terms for the Client includes the Company's measures designed to achieve the best possible result for Clients in the execution of Client orders by all possible means.
- 1.4. This Policy applies to the Company's provision of investment services to Clients, i.e. executing Client orders, receiving and transmitting Client orders, and providing portfolio management services for financial instruments, where the Company executes the relevant Orders at its own discretion (on the basis of an investment decision).
- 1.5. This Policy shall apply to dealings with eligible counterparties and professional Clients only where the FBC and the relevant Client agree to apply the investor protection measures set out in Article 33 of the Law to such Client.
- 1.6. The Client shall be introduced to this Policy before he/she enters into a business relationship with the Company. The Client also confirms that he/she has read this Policy and agrees to abide by it by placing an order with the Company.

2. Terms and definitions

2.1. Key terms used in the Policy:

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| 2.1.1. | Financial Broker | a certified financial broker or a person with a qualification recognised by an association of financial market participants or a third party appointed by it, who meets the requirements laid down in the Law. |
| 2.1.2. | Client | a natural person or legal entity, other organisation or subdivision thereof to which the Company provides investment services. |
| 2.1.3. | Order | an instruction from the Client to buy, sell, transfer or carry out any other operation with specific financial instruments. The Order must contain sufficient information to enable the Financial Broker to properly fulfil the Client's wishes. |
| 2.1.4. | Durable Medium | a means of enabling the Client to store and retrieve, without modification, information intended for the Client in a manner that allows it to be accessible for the entire period consistent with the purpose of the information. |
| 2.1.5. | Intermediary | a financial brokerage company, credit institution, management company or any other entity authorised to execute Client orders in respect of financial instruments transmitted by the Company. |
| 2.1.6. | Execution Venue | a regulated market, a multilateral trading facility, an organised trading facility, a financial intermediary, a systematic internaliser, a market maker, a market maker, another liquidity provider, or an entity performing similar functions in a third country. |

- 2.2. Other terms used in this Policy shall have the meaning given to them in the legislation referred to in paragraph 1.2 of this Policy and in this Policy.

3. Client orders. General requirements

Submission of Orders

- 3.1. The Client may submit an Order to the Company by the means of submission set out in the agreement concluded with the Company.
- 3.2. The Client shall have the right to submit an Order in non-written form as provided for in the agreement, provided that the Company, with the Client's consent to record and store the data of the telephone and electronic communication with the Client (which consent shall be given at the time of entering into the Investment Services Agreement with the Company), shall record evidence of the fact that the Client has submitted a non-written Order, the date and time of the submission of the Order and the content of the Order. The Financial Broker, having accepted an Order submitted in non-written form, shall immediately, but not later than by the end of the working day, register the Client's Order in the Company's electronic Order Register based on the information received in non-written form. In the case referred to in this paragraph, the Order Register shall indicate that the Client's Order has been submitted in non-written form.
- 3.3. The Company shall only be entitled to accept Client Orders that comply with all the requirements as to form and manner of submission set out in this Policy and the agreement between the Company and the Client.
- 3.4. The Client Order must state:
 - 3.4.1. date and time (hours and minutes) of the submission of the Order;
 - 3.4.2. the Client's name, surname or company name;
 - 3.4.3. the name and ISIN, if any, of the financial instrument in respect of which the Order is being submitted as well as other information identifying the financial instrument, if available;
 - 3.4.4. the number of financial instruments in respect of which the Order is being submitted (in the case of financial instruments of a collective investment undertaking, the value);
 - 3.4.5. the content of the transaction (buy, sell – for orders executed on exchanges; buy, sell, swap – for orders executed outside of exchanges);
 - 3.4.6. the terms and conditions (price, expiry date, etc.) set by the Client for the execution of the Order (if applicable);
 - 3.4.7. the Client's signature or other means of identification.

Recording and confirming Orders

- 3.5. All Client Orders submitted to the Company shall be recorded in the Order Register. The Order Register shall be kept in electronic form. The data in the Order Register shall be stored and maintained in a Durable Medium.
- 3.6. The Company shall only have one electronic Order Register.
- 3.7. The following must be entered from the Client Order into the Order Register:
 - 3.7.1. date and time (hours and minutes) of the acceptance of the Order;
 - 3.7.2. identification data of the Client;
 - 3.7.3. data identifying the financial instruments with which the transaction is to be carried out;
 - 3.7.4. the content of the transaction (purchase, sale, swap, free-of-payment transfer, etc.);
 - 3.7.5. the Financial Broker accepting the Order (full name).
- 3.8. Orders can only be accepted by a Financial Broker. Technical actions, including but not limited to the preparation of documents and the collection and transmission of data, and the signing of contracts, may be carried out by other employees of the Company.

- 3.9. Client Orders shall be recorded in the Order Register in chronological order immediately, but not later than by the end of the working day on which they are received.
- 3.10. The Financial Broker accepting the Client Order shall be obliged to make sure that the Order is submitted by the Client himself/herself or by a person authorised by the Client, and to ensure that the Client Order complies with the applicable requirements.
- 3.11. The Company has the right to refuse to accept an Order if:
 - 3.11.1. the Order is submitted in a manner that is not agreed upon or does not comply with the other terms and conditions set out in the Investment Services Agreement between the Company and the Client;
 - 3.11.2. the information contained in the Order (price or number of financial instruments) is manifestly incorrect, contradictory, and insufficient to properly provide the service;
 - 3.11.3. the Order does not contain sufficient information to enable the Company to properly execute the Client Order;
 - 3.11.4. there are doubts as to the compliance of the Order submitted by the Client with the requirements of the applicable legislation or the internal regulations approved by the Execution Venues, including the requirements regarding the prohibition of market abuse in financial instruments (e.g. the price of the financial instruments quoted in the Order is significantly different from the actual market price);
 - 3.11.5. there is any other legal basis (e.g. a law enforcement or court order) that is binding on the Company;
 - 3.11.6. there are doubts as to the identity, the authenticity of the signature, or the scope of the authorisation of the person submitting the Order;
 - 3.11.7. the Company considers that there are reasons why acceptance of the Order is not possible;
 - 3.11.8. the Client is in debt to the Company for services rendered;
 - 3.11.9. the Client (a legal entity) does not have a Legal Entity Identifier (LEI) if this is required under the legislation applicable to the Client.
- 3.12. An Order shall be deemed to have been accepted when the Financial Broker, upon examination of the Order, does not find any deficiencies in the Order or grounds for refusing to accept the Order in accordance with paragraph 3.11 of the Policy. Upon acceptance of the Client Order, the Company must provide the Client with a confirmation of acceptance of the Order, which allows the Client to verify the details of the Order submitted by him/her (including the fact of submission of the Order, the time of acceptance and other material terms of the Order).
- 3.13. The Company shall provide the confirmation of acceptance of the Order to the Client in the manner of submission of the confirmation of acceptance of the Order set out in the agreement with the Client.
- 3.14. Confirmation of the Order shall be provided to the Client not later than on the next working day after the acceptance of the Order, unless otherwise specified in the agreement with the Client.
- 3.15. In respect of Clients whose portfolio of financial instruments is managed by the Company, instead of the Client Order, the Financial Broker shall formalise in writing an investment decision to carry out a specific transaction with the Client's portfolio of financial instruments, specifying the information necessary for the investment decision to be taken, and shall register it in the Order Register. In such investment decision, the Company shall indicate that the Company manages the Client's portfolio of financial instruments. Such investment decision shall be subject to all the requirements applicable to Client Orders as set out in this Policy.

Cancellation of Orders

- 3.16. The Client shall have the right to cancel any type of Order which has not expired and which has not been executed or has been partially executed by the Company. If the Client cancels an Order which has been partially executed by the Company, only that part of the Order which has not yet been executed shall be deemed cancelled.
- 3.17. Notices of cancellation of an Order may be given in the same form as Orders. Immediately after the Company receives notice of the cancellation of the Client Order, it shall be confirmed to the Client that his/her Order has

been cancelled, except where the Order can no longer be cancelled or revoked as provided for in paragraph **Error! Reference source not found.** of the Policy.

- 3.18. Confirmation of cancellation of an Order shall be provided to the Client in the manner set out in the agreement with the Client.
- 3.19. The Client Order shall be deemed cancelled upon the Company's confirmation of the cancellation of the Order.
- 3.20. If the Client wishes to change the terms of an Order, the Client must cancel the previous Order and submit a new Order in accordance with the general procedure.
- 3.21. If the Client cancels a submitted Order in whole or in part, the Client shall reimburse the Company for the costs incurred by it in connection with the execution and cancellation of the Order.
- 3.22. A Financial Broker who accepts an Order, suspecting that the transaction may take place in violation of the prohibitions on insider dealing or market manipulation, must immediately inform the person responsible for ensuring compliance of the Company's activities with legal requirements.
- 3.23. The registration data of Client Orders, records of telephone conversations and electronic communications with Clients in relation to Orders shall be stored in accordance with the Company's document retention procedures and deadlines.
- 3.24. An Order may be unilaterally cancelled if, prior to the expiry of the Order, the Company and/or the Intermediary to whom the Order has been transmitted receives information about an event concerning financial instruments which has a significant impact on the structure of the financial instruments referred to in the Order (e.g. in the case of a winding down or a consolidation of the FIs) and/or a change of market conditions, in the opinion of the Company and/or the Intermediary to whom the Order has been transmitted.

4. General requirements for the execution of Orders

- 4.1. When executing Client Orders, the Company acts as an agent for the Client.
- 4.2. The Company shall start execution of the Client Order immediately, unless otherwise specified in the Order, except where immediate execution of the Order would be inappropriate given the terms of the Order and prevailing market conditions.
- 4.3. If a Client Order is received outside of the Execution Venue's working hours, the Order shall normally be executed when the Execution Venue resumes trading. When executing Orders, the Company shall take into account (i) the characteristics of the Client (retail or professional), (ii) the characteristics of the Order, (iii) the characteristics of the financial instruments related to the Order, and (iv) the characteristics of the Execution Venues.
- 4.4. In cases where, due to certain obstacles, the Company is unable to commence the execution of the Client Order (e.g. the Client's failure to deliver financial instruments or money in time) or the Client Order cannot be executed within a reasonable time due to unfavourable circumstances at the relevant Execution Venue (e.g. Execution Venue is not available due to technical or other reasons, price changes, lack of supply, etc.), it shall promptly inform the Client thereof by notifying the Client of the obstacles or circumstance preventing the execution of the particular Order and requesting further instructions for the execution of the Order. In cases where the Client Order specifies the price of the financial instruments at which the Order is to be executed and the market price of the financial instruments changes between the time the Order is submitted and the time the Order is executed in such a way that it no longer complies with the terms and conditions of the Order, the Company shall not execute the Order until it has agreed the changes to it with the Client.
- 4.5. Unless otherwise provided by law, in the event that a Limit Order is placed by the Client in respect of shares admitted to trading on a regulated market or traded on a regulated market, multilateral trading facility or organised trading facility, which has not been promptly executed in the prevailing market conditions, the Company shall, unless otherwise expressly instructed by the Client, take steps to enable that Order to be executed as soon as practicable by promptly publishing the Client Limit Order in a manner that is readily accessible to other market participants. A Client Limit Order shall be deemed to be publicly available if the Company has transmitted the Order for execution to a regulated market or a multilateral trading facility, or the Order has been published by a data reporting service provider located in one of the Member States, and it can be readily executed as soon as market conditions permit.
- 4.6. The Company shall execute Client Orders strictly in accordance with the terms and conditions set out in the Order and shall deviate therefrom only if certain circumstances make it necessary to do so in the best interests of the

Client and the Company has not been able to enquire of the Client in advance or has not received a timely reply to its enquiry. In such case, the Company shall collect, store together with the Order, and provide to the Client, upon the Client's request, evidence of the need to change the terms of the Client Order. The Client shall also be promptly informed of the execution of his/her Order on terms other than those set out in the Order.

- 4.7. In executing Client Orders, the Company shall also be guided by the following principles:
- 4.7.1. unless otherwise agreed, the Company may split up any Order and execute it in parts either sequentially or at the same time but on different trading venues. The requirements for execution of an Order on the best terms for the Client shall apply in respect of each part of, or the whole of, the Order;
 - 4.7.2. Client Orders shall be executed sequentially and promptly, unless the characteristics of the Order or prevailing market conditions make it impossible or contrary to the interests of the Client to do so;
 - 4.7.3. an Order submitted by a Client may be executed by aggregation with other Orders submitted by Clients to the Company, where it is reasonably expected that such execution of Orders submitted by Clients shall not adversely affect the interests of Clients;
 - 4.7.4. unless the Client specifies the duration of the Order at the time of submitting the Order or unless otherwise agreed with the Client at the time of submission of the Order, such Order shall be valid until the end of the day on which it is submitted. If Orders are placed after the opening hours of a particular Execution Venue and unless otherwise agreed with the Client, such Order shall be valid until the end of the working day of that Execution Venue;
 - 4.7.5. where the Company is responsible for overseeing or arranging the settlement of a transaction concluded, it shall take all reasonable steps to ensure that the Client's financial instruments and funds received in settlement of the transaction are promptly and correctly accounted for in the accounts of the relevant Client.

5. Notifications on the execution of Orders

- 5.1. The Company, after executing an Order (other than for portfolio management) on behalf of the Client, shall take the following actions in respect of that Order:
- 5.1.1. promptly provide the Client, in a Durable Medium, with the essential information concerning the execution of that Order;
 - 5.1.2. send a notice to the Client in a Durable Medium confirming execution of the Order no later than the first working day following execution of the Order. This obligation shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person.

If the confirmation that the Client Order has been executed is received by the Company from a third party, the Company shall provide such confirmation to the Client no later than the first working day following the receipt of the confirmation from that third party. In this case, the confirmation by the third party may be provided to the Client at a later date than required by this Policy if it has been provided to the Company late. The confirmation provided by the third party to the Company shall be provided to the Client in the form and manner in which it is received by the Company from the third party, which may not meet the requirements set out in this Policy;
 - 5.1.3. provide information on the status of the Client Order at the Client's request.
- 5.2. If Client Orders relating to securities issued by a collective investment undertaking are executed on a regular basis, the Company shall take the actions referred to in sub-paragraph 5.1.2 in respect of those transactions or shall provide the Client with the information referred to in sub-paragraph 5.1.1 at least every six months.

6. Obligation to execute Orders on the best terms for the Client

- 6.1. The Company is bound by law and always strives to act honestly, fairly and professionally in the best interests of the Clients. In executing Client Orders, the Company shall take all reasonable steps to achieve the best possible result for its Clients on an ongoing basis.
- 6.2. However, while the measures set out in this Policy should, in most cases, provide the best results for the Company's Clients, the Company cannot objectively guarantee that such results shall be achieved in each individual case and in the particular circumstances of each Order. In addition, the best possible result for the

execution of an Order may vary as the Company, as described further in this Policy, must take into account a number of different execution factors and determine their relative importance by considering the characteristics of the Clients, the Orders it receives and the markets in which it, or the Intermediaries used by it, operate.

- 6.3. In executing Orders, the Company shall consider a number of factors that may be relevant to Clients when the Company executes their Orders:
 - 6.3.1. price, i.e. the market price or other price at which an Order is executed;
 - 6.3.2. costs, i.e. the charges that may be incurred in carrying out the Order in a particular way. Where the Company charges different fees depending on the Execution Venue, the Company must explain these differences to the Client so that the Client understands the advantages and disadvantages of choosing a particular Execution Venue;
 - 6.3.3. speed of execution, i.e. the time it takes to execute an Order, which can be a particularly important factor in highly volatile markets;
 - 6.3.4. likelihood of execution and settlement, i.e. the likelihood that the Company shall be able to execute the transaction. The best price shall not benefit the Client if the Company is unable to execute the Order at that price;
 - 6.3.5. size and nature, i.e. the manner in which the Company executes a non-standard Order (e.g. an Order that is larger than normal market size or that has unusual characteristics such as a shortened or extended settlement period) may differ from the manner in which the Company executes a standard Order;
 - 6.3.6. other factors, i.e. any other factors relating to an Order (for example, market impact, which means the effect that the execution of a Client Order or the disclosure of an Order to market participants may have on the market).
- 6.4. The relative importance that the Company attaches to the execution factors listed in paragraph 6.3 above in each case depends on the following execution criteria:
 - 6.4.1. the characteristics of the Client, including the Client's category (retail or professional client). Professional clients may have different needs than retail clients (e.g. the ability to execute an Order in full may be more important than the price of financial instruments);
 - 6.4.2. the characteristics of the Order, such as the ability to have market impact;
 - 6.4.3. the characteristics of the financial instruments, such as liquidity, as well as whether a recognised Execution Venue exists for such financial instruments;
 - 6.4.4. the characteristics of the Execution Venues, such as terms of trading applicable to the Company, access to liquidity, etc.
- 6.5. If the Client does not provide specific terms and conditions for the execution of the Order in the Order, the terms and conditions set out in the Client's agreement with the Company and this Policy shall apply.

Retail Clients

- 6.6. When executing Orders of Retail Clients, the Company shall always take into account the total amount payable by the Client, i.e. the price at which the Order is expected to be executed, and the Client's direct transaction costs, including venue, settlement, third party fees, etc.
- 6.7. The other factors set out in paragraph 6.3 of the Policy shall be assessed where they can be used to achieve the best result for the execution of the Order for the Client in relation to the total amount payable by the Client.

Professional Clients

- 6.8. In executing Orders for Professional Clients where this Policy applies to the relevant Client, the Company shall take into account all of the execution factors set out in paragraph 6.3 of the Policy and shall endeavour to execute the Order at the Execution Venue at the best possible price for the Client at the time. The price of the financial instrument is normally the main factor in executing an Order on the best terms for the Client, but in individual cases other relevant considerations may be taken into account, such as ensuring confidentiality, minimising the impact of a high-value transaction on the market price in order to improve the result in illiquid markets, or in order to execute the Order as soon as possible in rapidly changing market conditions, etc.

7. Impact of specific Client instructions

- 7.1. If the Client gives specific instructions in respect of one or more Orders, for example for the Company to execute an Order at a particular Execution Venue or in a particular manner, such instructions from the Client shall take precedence over the requirements of this Policy. Therefore, a specific instruction may mean that the Company may not be able to comply with this Policy in whole or in part when following the specific instructions of a Client. However, if the Company acts in accordance with the relevant instructions, the Company shall be deemed to have made all reasonable efforts to execute the Order on the best terms for the Client.

8. Order Execution Venues

- 8.1. The Order execution methods and trading venues where the Company usually executes Orders are:
 - 8.1.1. regulated markets and their equivalent trading venues in countries outside the European Economic Area (EEA);
 - 8.1.2. multilateral trading facilities (MTFs) and their non-EEA equivalents;
 - 8.1.3. organised trading facilities (OTFs) and their non-EEA equivalents;
 - 8.1.4. systematic internalisers and their equivalent non-EEA financial intermediaries;
 - 8.1.5. alternative order execution systems and other electronic trading platforms;
 - 8.1.6. other financial intermediaries and market makers.
- 8.2. In the venues referred to in paragraph 8.1 of the Policy, the Company shall normally execute the Order itself, acting as the Client's agent, or, if the Company is not a participant in the relevant Execution Venue, the Company shall transmit the Order for execution to another Intermediary.
- 8.3. In executing Client Orders, the Company shall be guided by this Policy and shall select the trading venues that the Company believes provide the best results for the Client at the time. The Company may select one or more trading venues based on the specific terms and conditions of the Order submitted by the Client and in order to ensure that Orders are executed on the best terms for the Client.
- 8.4. In selecting the appropriate Execution Location, the Company shall take into account, inter alia, the following quantitative and qualitative indicators:
 - 8.4.1. technical possibilities;
 - 8.4.2. prices of financial instruments;
 - 8.4.3. the speed of execution of Orders;
 - 8.4.4. liquidity, i.e. market share, prevalence and volume;
 - 8.4.5. fees charged by the Execution Venue;
 - 8.4.6. the terms of execution and settlement;
 - 8.4.7. information made publicly available by the trading venue;
 - 8.4.8. other important factors.
- 8.5. For the purposes of achieving the best possible result for the execution of an Order where the Order can be executed at more than one competing Execution Venue, in order to assess and compare the results for the Client that would be obtained by executing the Order at each of the venues listed in this Policy at which such an Order can be executed, such assessment shall take into account the Company's own commission and the cost of execution of the Order at each of the Execution Venues to which the Order can be directed.
- 8.6. The Company shall ensure that no Order Execution Venue is discriminated against as a result of the commission it sets or charges. In deciding whether to include possible Execution Venues in this Policy, the Company shall not take into account any commissions or other fees that would be charged to the Client for the execution of his/her Order at that venue, but shall take this into account when choosing the venue at which to execute the Client Order as set out in this Policy.
- 8.7. If a number of Execution Venues meet the requirements and are likely to produce substantially the best possible result for the Client, the Company shall, at its sole discretion, select one or more Execution Venues for each class of financial instruments.

Intermediaries

- 8.8. When executing Client Orders, the Company also uses the services of other investment firms, i.e. outsources the execution of the Client Order to a third party. This is the case, for example, where the Company is not a member of the trading venue where the relevant financial instruments are traded. The Company shall also outsource the execution of Client Orders to other Intermediaries, rather than executing them itself, if this would achieve a better result for the Client.
- 8.9. When Orders are executed through other Intermediaries engaged by the Company, they may be executed at Execution Venues other than those specified in this Policy. Such Orders may also be executed by the Intermediary itself entering into and becoming a party to the relevant transaction. The Intermediary engaged by the Company may also trade in the same financial instruments in respect of which the Client Order has been submitted for its own account at the same time as the Client Order is submitted to it for execution, in which case the order of dealing shall be determined in accordance with the law of the place where the Intermediary engaged by the Company is located.
- 8.10. Where an Order is transmitted for execution to an Intermediary, the execution of the Order shall be subject to the provisions of the documents of the persons executing the Client Order (contracts, internal procedures, terms of service, etc.), which may differ from the provisions on the execution of Orders applied by the Company.
- 8.11. When selecting Intermediaries for the execution of Orders, the Company shall endeavour to select such Intermediaries so as to ensure the best possible result for the execution of the Order at all times, but the Company cannot guarantee that the Intermediary shall execute the Order on the best possible terms for the Client, and shall not be liable to the Client for the Intermediary's actions in the execution of the Client Order.
- 8.12. The selection of Intermediaries to whom the Company transmits Orders for execution shall be carried out on a regular basis by reviewing the ability of such Intermediaries to ensure the best possible result for the execution of the Order. This review shall take into account whether the Intermediary itself is bound by the best execution requirement, whether the Intermediary is committed to complying with the best execution requirement, and any other criteria that the Company considers relevant.
- 8.13. In selecting an Intermediary for the transmission of Orders, the Company shall take into account, inter alia, the following quantitative and qualitative indicators:
 - 8.13.1. reliability;
 - 8.13.2. membership of regulated Execution Venues;
 - 8.13.3. compliance with European Union law;
 - 8.13.4. licensing;
 - 8.13.5. institutional supervision;
 - 8.13.6. region of operation;
 - 8.13.7. market share;
 - 8.13.8. professionalism;
 - 8.13.9. experience of working in a particular market;
 - 8.13.10. good repute;
 - 8.13.11. providing liquidity and access to other market participants;
 - 8.13.12. speed and efficiency of the execution of Orders;
 - 8.13.13. transparency of pricing, the cost of executing the Order.
- 8.14. The Company shall review the Execution Venues and the Intermediaries at least once a year to assess the quality of their execution of Orders.
- 8.15. If the Client specifies in the agreement with the Company or in the Order any other Intermediary through which the Order is to be executed, the Company shall comply with the Client's instruction, provided that an appropriate agreement has been concluded with such Intermediary. Otherwise, the Client Order may not be executed, and the Client shall be informed thereof in accordance with the procedure set out in this Policy.
- 8.16. The Execution Venues and Intermediaries most frequently selected by the Company are listed in Annex 1 to the Policy.

Execution of orders outside a trading venue

- 8.17. The Company may also execute an Order over the counter (OTC). When entering into a contractual relationship with the Company and submitting Orders, Clients are informed and consent to the Company executing Orders outside a trading venue. Client Orders may be executed outside a trading venue both when (i) the financial instruments are not admitted to trading or are not traded on a trading venue, and (ii) the financial instruments are admitted to trading or are traded on a trading venue. In both cases, the Company has a duty to the Client to achieve the best possible result for the execution of the Order. Where financial instruments are admitted to trading or traded on a trading venue, Client Orders may only be executed outside a trading venue if such execution ensures the best result for the Client.
- 8.18. The Company may execute Orders outside a trading venue only when dealing with other parties on behalf of the Client.
- 8.19. When executing Orders outside a trading venue, the Company shall verify the fairness of the price offered to the Client by collecting market data used to estimate the price of such instrument and, where possible, comparing similar or comparable instruments.
- 8.20. Clients shall be informed of the following risks associated with the execution of Orders outside a trading venue:
 - 8.20.1. counterparty risk, where a counterparty fails to perform the transaction in part or in full;
 - 8.20.2. execution at a price materially different from the quoted price or bid or the last published price at the time the Order was submitted, as well as partial executions of Orders or the execution of large Orders in multiple transactions at different prices;
 - 8.20.3. delays in the execution of Orders for financial instruments where the Company has to search for counterparties;
 - 8.20.4. the opening price, which can be significantly different from the previous day's closing price, etc.

Use of other Execution Venues/Intermediaries

- 8.21. If, for reasons beyond the Company's control, an Order cannot be executed at any of the Execution Venues or through any of the Intermediaries referred to in this Policy, the Order may be executed/transmitted for execution to an alternative venue. Execution Venues or Intermediaries other than those set out in the Policy may also be selected in exceptional cases where the execution of a Client Order is for an unusual financial instrument, or where this is the only way to achieve the best result for the Client.
- 8.22. Execution/transmission of an Order to another venue may adversely affect the price of financial instruments, the normal costs of executing the Order, and the speed of execution of the Order.
- 8.23. For the purposes of achieving the best possible result for the execution of an Order where the Order can be executed at more than one competing Execution Venue, in order to assess and compare the results for the Client that would be obtained by executing the Order at each of the venues listed in this Policy at which such an Order can be executed, such assessment shall take into account the Company's own commission and the cost of execution of the Order at each of the Execution Venues to which the Order can be directed. In such cases, the Company shall take reasonable steps, taking into account the circumstances, to achieve the best possible result for the Client.

9. Final provisions

- 9.1. The Company may use a single Execution Venue or Intermediary to execute or transmit Client Orders, provided that the choice of a single Execution Venue or Intermediary for the relevant class of financial instruments allows for the best terms for the Client on a consistent basis.
- 9.2. The Company shall annually summarise and make public the top five Execution Venues and Intermediaries in terms of trading volumes in each class of financial instruments to which Client Orders have been submitted for execution during the reporting period, and information on the quality of execution.
- 9.3. The periodic reports to be published by the Company shall contain information on the cost, expenses, speed and likelihood of execution of Orders for individual financial instruments. Reports shall be prepared separately for the five largest Execution Venues and the five largest Intermediaries to which Client Orders have been transmitted for execution during the reporting period. The Company shall also publish a summary of the analysis relating to each class of financial instruments and the conclusions it has drawn from its monitoring of the quality of execution by the Execution Venues where it has executed Client Orders in the previous year. Upon reasonable

request by the Client, the Company shall provide the Client with information about the Execution Venues or Intermediaries where Orders have been executed or transmitted for execution.

- 9.4. The review and/or updating of this Policy shall be organised by the Board of the Company. The Policy and the agreements entered into pursuant to this Policy shall be reviewed at least annually in order to assess the effectiveness of the Policy, including the quality of orders executed by Execution Venues and Intermediaries, and to identify and remedy any deficiencies in it. In addition, the review must be repeated whenever there is a material change that affects the Company's ability to continue to achieve the best possible result for the execution of Client Orders. Where deficiencies or non-compliances with the law are identified, the identified deficiencies shall be remedied by amending and/or supplementing this Policy, including changes to or the introduction of new Execution Venues or Intermediaries, changes to the criteria used to assess the consistency of the result for the execution of Orders with the best interests of the Client and the relative weighting of such criteria, etc.
- 9.5. In the event of a change to this Policy, it shall be published on the Company's website and Clients shall be informed thereof in the manner provided for in their agreements with the Company.

LIST OF EXECUTION
VENUES AND INTERMEDIARIES USED BY THE COMPANY

Execution venues where Client orders may be executed:

No.	Execution venue	Financial instruments in respect of which Orders may be executed with an intermediary
1.	NASDAQ Vilnius	Transferable securities, securities of collective investment undertakings, money market instruments.
2.	NASDAQ Riga	Transferable securities, securities of collective investment undertakings, money market instruments.
3.	NASDAQ Tallinn	Transferable securities, securities of collective investment undertakings, money market instruments.

Intermediaries to whom Client Orders may be submitted and transmitted for execution

No.	Intermediaries to whom Client Orders may be submitted	Financial instruments for which Orders may be transmitted to the intermediary
1.	Interactive Brokers Central Europe Zrt.	Transferable securities, derivatives.
2.	Saxo Bank A/S	Transferable securities, derivatives.