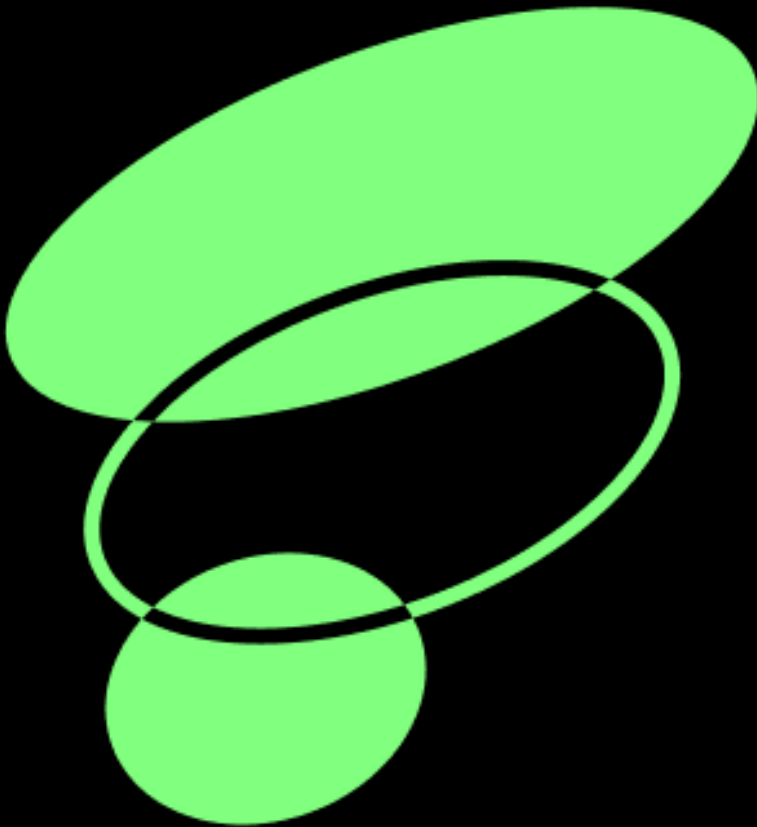




Order Execution Policy

Version 1- October 2023



1. Introduction

Fintana Trading Ltd, (hereinafter, the “Company”), is duly incorporated under the laws of the Republic of Mauritius and bears Company registration number 197666 GBC. The Company is duly licensed by the Financial Services Commission of Mauritius and hold an Investment Dealer (Full Service Dealer, excluding Underwriting) license with license number GB23201338 and registered office 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius.

This Order Execution Policy (“Policy”) clarifies the manner by which the Company executes its order for its clients. This Policy is reviewed from time to time and is approved from the Company’s Board of Directors members. Such review shall also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Clients’ orders on a consistent basis using the venues included in its execution policy. Under the above legislation, the Company is required to take all reasonable steps to obtain the best possible results (or “best execution”) on behalf of its clients either when executing Clients’ orders or receiving and transmitting orders for execution. These rules require the Company to put in place an execution policy which sets out how it will obtain the best execution for its clients and to provide them with the appropriate information Client on its order execution policy.

2. Scope

This policy is applied whenever the Company executes orders on behalf of its Clients. It is hereby stated that while executing a Client’s order, the Company will always act as a counterparty and does not guarantee that the price executed will be more favorable than the one that might have been available elsewhere.

3. Best Execution Requirements

The Company must comply with the following requirements:

- a. Take all sufficient steps to obtain when executing Client Orders the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the Client the Company shall execute the order following the specific instruction.
- b. Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the securities and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- c. For the purposes of delivering best possible result in accordance with paragraph (a), where there is more than one competing venue to execute an order for a securities, 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
- d. The Company shall not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.
- e. The Company must monitor the effectiveness of its order execution arrangements as set in this policy in order to identify and, where appropriate, correct any deficiencies. The Company must be able to demonstrate to its clients, at their request, that it has executed their orders at their best interests and in accordance with this policy.

4. Execution Criteria and Relevant Factors

The Company is required to take several factors into consideration when executing an order for the client. The factors that the Company will consider are listed below:

- a.** The characteristics of the Client order;
- b.** The characteristics of financial instruments that are the subject of that order.
- c.** The characteristics of the execution venues to which the order can be directed.

When executing Orders, the Company shall take all sufficient steps to achieve/obtain the best possible outcome/result (“Best Execution”) for its Clients,

4.1 Price

The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of investments may fluctuate downwards or upwards and it is even probable that the investment may become of no value or even result in a negative balance for the Client. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client’s trades and portfolio. If the underlying market movement is in the Client’s favor, the Client may achieve a good profit, but in case of an adverse move, he might lose amounts in excess of the Capital invested within the Company. The financial instruments available for trading with the Company are non-deliverable transactions giving an opportunity to make profit or loss on changes in currency rates, commodity and other CFD’s derivatives. If the underlying instrument movement is in the Client’s favor, the Client may achieve a good profit, but might lose amounts in excess of the Capital invested within the Company. Accordingly, the Client must not enter into transactions with the Company unless he/she is willing to undertake the risks of losing amounts even greater than all the money which he/she has invested and also be liable additional commissions and other expenses incurred.

The Client acknowledges and accepts the prices of the different markets are generated electronically by the Company’s execution venues. These Prices will take into account market data from various sources, in order to enable the execution venues to check whether their prices are fair while providing the best execution obligation. However, prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Note that in case of a market fluctuations and/or technical conditions, in addition to circumstances outside the Company and its execution venues control, the prices you see on your device and/or which you are provided when you place an order, may not be identical to the price at which the Trade is executed. Besides, it is highly observed that will be times in certain cases there won’t be enough liquidity or there are limitations on liquidity or other restrictions that are imposed on the Company and/or Company’s Execution venues therefore the Company will have to follow the same restrictions and limitation on its Execution venues, if such applies Client accepts and commits to hold the Company harmless from any result of such restrictions on his trading account.

For any given instrument, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that instrument, and the lower price (BID) at which the Client can sell (go short) that instrument. Collectively, the ASK and instrument prices are referred to as the Company’s prices. The

difference between the lower and the higher price of a given instrument is the spread.

Company's Prices: The Company shall quote to Clients the prices provided by the Execution Venue. The Execution Venue calculates and provides their own tradable prices for a given instrument by reference to the prices of the relevant underlying asset, which the Execution Venue obtains from third party reputable external reference sources (i.e. price feeders). The Company shall update its prices as frequently as the limitations of technology and communications links allow which can be provided to Clients via the Company's trading platform.

The main way in which the Company will ensure that the Client receives the best price will be to ensure that the calculation of the bid/ask spread is made with reference and compared to a range of underlying price providers and data sources. The Company reviews regularly its Execution Venues to ensure that relevant and competitive pricing is offered.

Despite the fact that the Company takes all sufficient steps to obtain the best possible result for its Clients, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

4.2 Costs

For opening a position in some types of instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts as indicated on the Company's website

Financing Fee: In the case of financing fees, the value of opened positions in some types of instruments is increased or reduced by a daily financing fee "swap rate" throughout the life of the instruments (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time as indicated on the Company's website.

For all types of instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Client account.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as per the Client Agreement found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

4.3 Speed of Execution

The Company places a significant importance when executing Client Orders and strives to offer high speed of execution within the limitations of technology and communications links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company.

In addition to the above several other factors such as the number of requests or orders received on the trade

server especially during news releases or high market volatility periods may affect the speed of Client's orders execution. In this respect the Company may freeze or set a maximum limit on requests/orders per second of any Client's account that due to the increased number of requests/orders may impact the overall performance of the Company's systems and affect other Clients orders' speed of execution.

4.4 Likelihood of Execution

In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client.

Where the Company may transmit orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

4.5 Likelihood of settlement

The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Securities offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically.

4.6 Market Impact

Some factors may rapidly affect the price of the underlying securities/products from which the Company's quoted price is derived and may also affect other factors listed herein.

The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

5. Types of Order(S) in Trading in instruments:

The Company shall provide Clients the option to place with the Company the following different types of Orders:

5.1 Market Order(s)

A Market Order is an Order to buy or sell an instrument as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. Instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are

offered for all type of accounts.

5.2 Pending Order(s)

This is an Order to buy or sell an instrument in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit Sell Limit Orders to trading accounts for instruments.

A Pending order is an Order that allows the user to buy or sell an instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company may execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions.

5.3 Take Profit

Take Profit Order is intended for gaining the profit when the instrument's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open, market or a pending Order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

5.4 Stop Loss

Stop Loss Order is used for minimizing of losses if the instrument's price has started to move in an unprofitable direction. If the price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

6. Execution Practices

6.1 Slippage

This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from the Client's requested price.

If the execution price is better than the price requested by the Client, this is referred to as positive slippage.

If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute.

Slippage can occur also during Stop Loss, Take Profit and other types of Orders.

In such cases, the Company shall ensure that the Client Orders are executed at the next best available price from the price specified under a specific Order.

The Company determines the relative importance it assigns, in accordance with the abovementioned criteria, to the Best Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into account the remarks included in paragraph 4.

Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the securities and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of that Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

For the purposes of delivering best execution of Clients orders through Company's various competing Execution Venues, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the execution venue that is capable of executing that Order, the Company's own commissions and costs for executing the order on each of the eligible execution venue shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

The Company has in place procedures and processes to analyze the quality of execution, as well as to monitor best execution.

The Company shall utilize the execution venues as specified below for the provision of its services. The Company constantly monitors the evolving competitive landscape in the market for execution venues operators and takes into account the emergence of new players, new venues functionalities or execution services in order to determine whether or not it is for the best interest of the Clients to continue executing their orders through the Company's existing various/sole execution venue/s.

The Best Execution shall apply also in relation to the Company's arrangements when providing brokerage services on CFDs on Virtual Currencies.

6.2 Client's Specific Instruction

Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

7. Execution on Client Orders & Deficiency Controls

The Company shall satisfy the following conditions when carrying out Client Orders:

- a. Takes are reasonable steps to find and deal on the terms that are the best available to the client when dealing with or for a client (**best execution**);

- b. Deals with its Clients and own account orders fairly and in due turn (**fair execution**);
- c. Shall effect or arrange the execution of the order as soon as practicable after it has agreed or decided in its discretion to effect or arrange a client order to achieve **timely execution**;
- d. Ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated (**fair allocation**);
- e. In case orders are aggregated for a client transaction with an order for own account transaction, or with an order for another client transaction, then in subsequent allocation, It shall not give unfair preference to itself or to any of those for whom it dealt; Where all orders cannot be satisfied, it shall give priority to satisfying orders for client transactions.
- f. The Company shall disclose in every transaction whether it is dealing with a client in its capacity as an agent or on its own account.
- g. Carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- h. Informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

8. Execution Venues & Selection Criteria

“Execution Venues” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, systematic internalizers, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client.

The Company has identified those venues on which will most regularly seek to execute the Clients’ orders, as well as venues that we believe offer the best prospects for achieving the best possible results for the Client.

The Company is able to transact trades on the Client’s behalf via the following execution venues:

- i. Our liquidity providers;
- ii. Regulated markets;
- iii. Where appropriate our customer base in the over the counter (OTC) markets;
- iv. Multilateral trading facilities operated by a third party;
- v. Systematic internalizers.

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

- i. In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us;
- ii. We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);

- iii. Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- iv. We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade; and
- v. Fees may vary between clients, based on agreements and levels of activity.

The Company evaluates and selects the Execution Venue/s based on a number of quantitative and qualitative criteria including but not limited to the:

- a. Regulatory status of the institution
- b. Ability to deal with large volume of orders
- c. Speed of execution
- d. Competitiveness of commission rates and spreads
- e. Liquidity available for the securities concerned
- f. Reputation and reliability of the institution
- g. Ease of doing business
- h. Legal terms of the business relationship (i.e. Negative balance protection)
- i. Financial status of the institution
- j. Business continuity arrangements

Moreover, in order to act in the best interest of Clients, the Company shall regularly assess the market landscape to determine whether or not there are alternative venues which can be used.

In particular, such reports shall give the Company information on trading conditions and quality of execution across different execution venues through a series of metrics.

As part of the Company’s analysis with respect to the above the Company may benchmark the value of expected aggregate price movements by adding a venue and compare the expected outcomes against an assessment of any additional direct, indirect or implicit costs (to the extent that such costs would be directly or indirectly passed on the Clients), counterparty or operational risks. The Company will review periodically its choice of Execution Venues to ensure that they have appropriate execution arrangements.

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of Client orders.

Where there is only one possible Execution Venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors outlined above, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with this execution policy. The Company does not guarantee to its Clients that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.

9. Reduced Demand for The Underlying Instrument

Some of the Company's underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Reliability on Previous Performance Information of the previous performance of the Company's portfolio does not guarantee its current and/or future performance as well as a performance of the underlying instrument. The use of the historical data does not constitute safe forecast as to the corresponding future performance of the Company's portfolio and underlying instrument to which that information refers.

10. Over The Counter Transactions

Transactions made through Fintana Trading Ltd are not undertaken on a recognized exchange, rather they are undertaken through the Company's Trading Platform whereby execution is effected via Fintana Trading Ltd or other financial institutions. Accordingly, the Company may expose the Client to greater risks than the regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which may be Fintana Trading Ltd or some financial institutions.

The Client may be obliged to close an open position of any given Company's product during the opening hours of the Company's Trading Platform.

Transactions are not to be undertaken on a recognized or designated investment exchange and, accordingly, they may expose the Client to greater risks than the exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty.

The Client may only be able to close an open position of any given contract during the opening hours of the trading platform. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to the transactions with the Company, the Company uses a Trading Platform for transactions which do not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility.

11. Key Risks Opportunity Loss

The Client will forego any benefit of a favorable exchange rate movement between the time he/she enters into a transaction and the maturity date.

12. Counterparty And Operational Risk

As is the case with most financial Markets products we enter into, the Company has performance obligations under any transaction.

Our ability to fulfill our obligations is linked to our financial wellbeing and to the effectiveness of our internal systems, processes and procedures. The first type of risk (our financial wellbeing) is commonly referred to as credit or counterparty risk. Credit risk is the risk associated with a loss or potential loss from counterparties

failing to fulfil their financial obligations.

The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as operational risk. Operational risk is the risk of loss resulting from inadequate risk can be derived from employee errors and system failures or failed internal.

The Client must make his/her own assessment of Company's ability to meet it's obligations. However, as a regulated FSC Investment Firm, the Company is subject to prudential regulation which is intended to reduce the risk of us failing to perform our obligations.

13. High Frequency Trading

Fintana Trading Ltd prohibits High Frequency Trading in its systems unless a Client is specifically authorized to do so by the Company. A Client should not request multiple orders within seconds of each other and if he does so, the client may face rejections on some or all of his orders and/or have some trades canceled as per Company's discretion and own assessment. The Client confirms he/she authorizes the Company to do so if it deems necessary.

14. Client's Obligation To Seek Information

The Client, prior to entering into transactions with Fintana Trading Ltd is required to familiarize himself with the products and services offered by the Company and to ask for any clarifications where he/she is not certain.

The Client will not hold Fintana Trading Ltd liable for any lack of such information or wrong information he may have.

15. Ongoing Monitoring

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.

In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy.

16. Data Publication

This Policy shall be governed by, construed and given effect to in accordance with the rules and regulations of the MAURITIUS. Any disputes shall be irrevocably submitted to the exclusive jurisdiction of the MAURITIUS



Fintana

Fintana Trading Ltd is authorised and regulated by the Financial Services Commission (FSC) of Mauritius with license number: GB23201338. Fintana Trading Ltd's registration number is 197666

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