ANNEX

OF GENERAL BUSINESS TERMS OF META-X MARKETS CJSC

ORDER EXECUTION POLICY

YEREVAN 2023

1. GENERAL PROVISIONS

1.1. This document (hereinafter referred to as the “Policy”) describes the policy of META-X MARKETS CJSC (hereinafter referred to as the “Company”) for executing Client orders and making every effort to fulfill them. When carrying out actions provided for by the policy, the Company is guided by the legislation of the Republic of Armenia, regulations of the Central Bank of the Republic of Armenia, in particular, the provisions of mandatory execution defined by Regulation 4/07 “Requirements for the activities of persons providing investment services”.

1.2. The Company will take all possible steps to obtain the best result for its Clients, taking into account price, costs, speed, probability of execution, other significant conditions of orders.

2. APPLICATION

2.1. The policy applies to transactions with financial instruments as part of the services provided by the Company to professional and non-professional clients. The Company makes every effort when accepting orders on behalf of the Customer or transferring them to other performers.

2.2. When the Company transmits market quotations and communicates prices, the Client's decision in the form of an order obliges the Company to execute it on the best terms.

3. FACTORS FOR COMPLETING ORDERS

3.1. When the Company executes orders for the Client's financial instruments, it takes all reasonable steps to execute orders on the best terms.

3.2. The Company considers a number of factors to ensure the best outcome, including the price of the order, timeliness of execution, availability of the best price, market liquidity, possible pricing effects, order size, place of delivery of the financial instrument (including the over-the-counter market), cost, quality, etc.

3.3. Depending on the circumstances, some of the above factors may be more important than others. The Company also takes into account the following factors when placing client orders:

- Client (professional or non-professional),
- Nature of the order,
- Nature of the financial instrument,
- Place of performance.

3.4. The main factors for fulfilling orders are:

- Price,
- Market influence,
- Speed,
- Reality of execution,
- Carrying out trasnfers,
- Expenses,
- Transaction amount,
- Liquidity of the financial instrument,
- Other conditions.

3.5. When accepting the Client's orders and the special instructions specified therein, the Company takes appropriate steps depending on the importance of the above factors.

4. EXECUTION OF ORDERS

4.1. This policy is intended to help the Client understand how the Company executes his orders on the market.

4.2. In the normal course of business, the Company will also execute orders through its partners. The Company reserves the right to review and change its transaction partners to ensure the best possible outcome. The company undertakes to ask partners to make every effort to ensure the best result.

4.3. The company controls the implementation of all orders.

4.4. The following principles of execution of orders will be applied to ensure the best result for the Client during the execution of orders by the Company:

- **Time for placing orders (principle of priority)** – in the event that an order of the same content was placed by several Clients, for the implementation of which there are not enough conditions on the market to execute all orders on the best terms. For Clients, the Company will apply the principle of priority, which implies priority execution of orders in the shortest possible time. In some cases, exceptions to this principle may be applied by the Company after proper communication with Clients,
- **Speed and probability of transaction execution** – based on the levels of price fluctuations and volumes, the Company selects the fastest option for executing customer orders,

- **Selection of the best price and lowest possible costs** - orders submitted by clients are formed taking into account the offer containing the lowest price and the lowest possible commission offered by the Company's securities partner organizations,
- **Quality of order execution** – relevant company employees conduct daily research on various markets and, when placing an order, choose the path of objective, accurate, reliable and immediate (depending on the essential conditions of the order) execution of the order,
- **Selecting a place for concluding a transaction** – The company must choose a place for concluding a transaction, due to which the total costs of the client (the price of collateral and other costs associated with concluding the transaction) will be minimal in case of execution of the order,
- **Special instructions from the client** - The Company is obliged to fulfill the instructions submitted by the client at least in accordance with the conditions specified in them. Therefore, if the client provides special instructions for the execution of an order that deviate from the provisions of this policy, the client must clearly indicate his preferred option for executing the transaction. The Company is deemed to have taken all reasonable steps to execute the order on the best possible terms for the client if it has executed the order or any specific terms of the order in accordance with the specific instructions given by the client.

5. ORDER EXECUTION TIME

5.1. Orders submitted by the Client to the Company are executed within a reasonable time, and in the presence of a bilateral agreement - within the time limits established by that agreement.

5.2. The company is not responsible for third parties throughout the execution of client orders.

5.3. In accordance with this policy, the Company will take reasonable steps on an ongoing basis to ensure the proper and timely execution of instructions. Although the Company strictly adheres to the policy, the latter cannot guarantee that any order will be completed on time if a third factor is present.

6. PLACE OF EXECUTION

6.1. Execution of orders with financial instruments described in the policy implies the use of maximum efforts, regardless of the class of the financial instrument and the place of execution. Execution venues include regulated markets, multilateral trading venues, organized trading venues, market maker platforms or trading venues for similar transactions. When choosing a place of execution, the Company takes into account factors such as liquidity, offered price, credit and transfer risk, communication security, market structure, reliability, etc.

6.2. In some cases, the Company may execute Client orders or part of an order outside of regulated markets. In these cases, the Company makes every effort to obtain the best result for the Client, and also protects the interests of other Clients who will participate in these transactions.
6.3. The company may use another broker to execute the order.

7. CANCELLATION

7.1. The Company reserves the right to cancel an order without prior notice if it deems it sufficiently justified. This may include, but is not limited to, circumstances where the Company's partner or relevant regulatory authority (CBA) requires it, or where the Company believes that there may be market abuse or restrictions by another competent state or international organization.
7.2. The Company is not responsible for any damage that the Client may suffer in these circumstances due to the cancellation of the order.

8. SPECIAL INSTRUCTIONS

8.1. If the Client provides special instructions in the order, the Company takes them into account whenever possible. However, when giving special instructions, the Client must be aware that the Company's determination of important factors may change. However, special instructions do not mean that the Company refuses to fulfill its obligations on the best terms.

9. FINAL PROVISIONS

9.1. By submitting an Application to the Company to join the General Business Terms, the Client simultaneously confirms that he is familiar with this Policy and agrees with the application of the Policy to him.
9.2. The policy may be revised by the Company from time to time or if such significant changes are made that it no longer allows the customer's orders to be fulfilled on the best terms available to the customer through the trading venue. selected in accordance with the Policy. The Client can familiarize himself with the changes to the policy after they are posted on the Company’s website.
9.3. The concepts used in this Policy have the meanings defined by the Law “On the Securities Market” of the Republic of Armenia.