



CLIENTS ORDER EXECUTION POLICY

AXIA Ventures Group ("AXIA" or the "Company") hereby provides to its clients information in respect of the arrangements it has established and implements to ensure that its clients' orders are executed in such a manner that the best possible result for their interests is obtained ("Best Execution").

1. Legal framework - scope

Within the legislation to which AXIA is subject (law 87(I)/2017 of the Republic of Cyprus, transposing into Cypriot law the provisions of MiFID II Directive, Delegated Regulation 2017/565 of the European Commission), AXIA takes all necessary measures in order to deliver to its clients (retail as well as professionals), the best possible execution of their orders when AXIA: a) provides the investment service of execution of clients' orders, b) provides the investment service of reception and transmission of clients' orders relating to one or more financial instruments towards third party firms, c) handles its clients' orders with the purpose of concluding transactions relating to financial instruments on their behalf independent of whether the decisions for the specific orders have been given by the clients themselves or by AXIA within the context of provided services.

For this purpose, AXIA has implemented (i) a specific policy relating to the execution of clients' orders, aiming at the best possible execution of such orders, and (ii) internal procedures, the application of which are being monitored, in accordance with AXIA's Internal Regulation.

2. Implementation of the Order Execution Policy

2.1. AXIA takes all sufficient steps to achieve the best possible result for its clients, while providing the Services and to the extent that AXIA controls or influences to any degree the manner and quality of execution of the clients' orders.

2.2. Exceptionally, when the Client provides specific instructions in respect of the execution of his order, AXIA, notwithstanding its Order Execution Policy, shall execute the order following the Client's specific instructions to the extent that the order is affected by said instructions. The Client acknowledges that AXIA's compliance with his specific instructions may deter AXIA from implementing measures it has established with the aim of attaining the best possible result for the Client's interests. To the extent that specific instructions relate to only one part of the order, AXIA applies its order execution policy for that part of the order which is not covered by the Client's instructions, provided this is possible and in compliance with the instructions. In the event that, due to any reason whatsoever, the execution of the Client's order in accordance with his specific instructions is not possible, AXIA shall promptly inform the Client of the impossibility of execution and shall request new instructions relating to the execution of the orders, having the right to act in accordance with the Client's presumable interest.

3. Best Execution Factors and Criteria

3.1. While providing the Services, AXIA takes into account the following factors to the extent that they might affect the execution of its clients' orders:

- a) Price of the financial instrument;
- b) Cost related to the execution of the order (commissions, clearing and settlement costs etc);
- c) Possible speed of execution;
- d) Likelihood of execution and settlement of the transaction;
- e) Volume of the order;
- f) Nature of the order;
- g) Any other factor or consideration relevant to the execution of the order.

The Client may give specific instructions with respect to the priority of the above factors and may indirectly define specific criteria determining such priority, e.g. on the basis of the order's characteristics (stop loss, market or limit order etc.), taking into account the rules of the Trading Venue (Regulated Market, Multilateral Trading Facility or Organised Trading Facility), in which the orders are executed, in relation with the handling of different types of orders by the Trading Venue's system.

3.2. AXIA points out to the Client that, in the majority of instances, the parallel and simultaneous equal servicing of all of the above goals is not possible, since, depending on the market conditions, scaling is required, which implies recognition of priority towards one goal versus one or more other goals. Consequently, in relation to the stated execution goals, AXIA attaches, in each case, higher significance to the accomplishment of certain of them versus others, in order to accomplish the best result for the Clients, assessing these goals on the basis as well of the below criteria:

- Each client's characteristics, including his categorization;
- The characteristics of the order (limit order or not, possible influence of the order on the smooth operation of the market etc.);
- The nature of the financial instrument concerned; and
- The characteristics of the execution venues and/or the intermediaries to whom the order can be transmitted for execution.

As a rule (in particular with respect to securities and other financial instruments negotiated on regulated markets for which market liquidity and public prices exist), the highest relative importance for the achievement of the best possible result is afforded to the price and to the cost of execution, however, in some cases due to the characteristics of each client or the order or the nature of the financial instrument or the characteristics of the execution venue or Intermediaries, it is possible that higher importance is afforded to other factors. In general, execution of an order at a price falling short of the lowest or exceeding the highest available at the time of execution market purchase or sale price (accordingly) does not necessarily constitute a violation of the Order Execution Policy.

3.3. AXIA points out that the delivery of the best possible execution of the clients' orders is not necessarily judged on the basis of each individual transaction, but by taking into consideration the history of the transactions concluded within a specific period and by assessing the rate of delivery of the best possible result according to the Best Execution Policy and the chosen execution venues.

4. Transmission of orders

When the client orders refer to financial instruments admitted to trading on a regulated market or MTF, of which AXIA is not a member, the relevant client order will be transmitted by AXIA to another investment firm or credit institution (the "Executing Firm"), which will conclude the transaction on behalf of the client.

In such cases, best execution is delivered in the form of transmitting the clients' orders to those Executing Firms, which can deliver, according to their Order Execution Policy, best execution of the transmitted orders. In the case of Executing Firms established in the European Union (falling within the scope of MiFID), AXIA may reasonably presume that the Executing Firm enjoys a high grade of credibility and that its Best Execution Policy is compatible with the "MiFID" standards. In case of Executing Firms established outside the European Union (not falling within the scope of MiFID), AXIA assesses the standards and policies of the Executing Firm relating to the execution of orders in order to ensure their compatibility with the "MiFID" standards.

With respect to the transmission of orders to such Executing Firms:

- a) AXIA reserves the right to refuse the transmission of orders concerning specific financial instruments if it does not have access to the execution venue through an Executing Firm.
- b) The client is entitled to give specific instructions regarding the Executing Firm which will execute his order or other characteristics of the order. In order for these instructions to be binding for AXIA, the latter must expressly accept them. The acceptance of these instructions further depends on the content of the cooperation agreement between AXIA and the Executing Firm and on the possibility and/or the intention of the latter to cooperate with AXIA for the above purpose.
- c) In case the client has not given such instructions, AXIA transmits the client's order to the Executing Firm of its choice. The choice of the Executing Firm is made with due diligence, in order to safeguard the client's interests. The Executing Firms with which the Company cooperates are stated below under paragraph 5.2.

AXIA is entitled to amend the table of Executing Firms according to the business relationships existing from time to time and to its clients' interests.

- d) The Executing Firm may carry out the transactions in the name of AXIA on behalf of AXIA's clients or directly in the name of the Client, depending on the terms agreed between AXIA and the Executing Firm and, if applicable, between the Client and the Executing Firm.
- e) AXIA transmits the Client's orders to the Executing Firms with due diligence. AXIA also transmits any special instructions on behalf of the client to the Executing Firm. The Client orders are executed in accordance with the Best Execution Policy of the Executing Firm. AXIA will not be liable towards the Client for any action or omission of the Executing Firms within the course of execution of the Client's orders. Should the client suffer any damage due to actions or omissions of the Executing Firm, AXIA will provide assistance to the Client, if such assistance is necessary, in order for the latter to obtain satisfaction of his claim.
- f) The clearing and settlement of these transactions may be carried out by the Client's Custodian or by third party firms other than the Executing Firms (hereinafter "the Clearing Custodian") either in the name of AXIA (through AXIA's customers' accounts) or directly in the name of the Client, depending on the agreements between the parties involved thereto as well as on the Client's clearing and settlement instructions. In every case, the particulars of the Clearing Custodian will be notified to the Client in a timely manner. AXIA does not undertake the custody of the financial instruments acquired directly in the name of the Client, such custody being carried out either by the Client's Custodian or by the Clearing Custodian, depending on the Client's clearing and settlement instructions.

5. Venues

5.1. AXIA executes its Clients' orders in the following venues:

- Athens Stock Exchange,
- Cyprus Stock Exchange.

AXIA has selected the above Execution Venues due to the fact that AXIA's activities are focused in transactions related to securities traded in the above Greek and Cypriot markets, taking into account that the systematic completion of transactions on those securities is possible mainly by executing orders in the above markets. In addition, AXIA is a direct member of the Athens Stock Exchange and the Cyprus Stock Exchange and, in this capacity, it can conclude the relevant transactions in the best possible conditions regarding the price, overall cost, speed and likelihood of execution or other factors.

In addition AXIA may execute orders outside regulated markets, MTFs or OTFs.

5.2. Moreover, AXIA may cooperate with third party Executing Firms which execute clients' orders in execution venues, other than those mentioned above. The execution venues to which AXIA may have access through third party Executing Firms may be regulated markets operating in member states of the European Union or equivalent markets established in non EU countries, MTFs, OTFs or other non-regulated execution venues (e.g. over the counter markets).

5.3. Depending on the access AXIA has to execution venues from time to time and depending on the cooperation agreements it enters into, AXIA may add to or remove from the above table any execution venue, aiming at the best execution of orders, in which case it shall amend this table and communicate an additional document to the Client with all relevant changes.

5.4. AXIA does not undertake any obligation to participate in additional regulated markets, MTFs or OTFs in which the financial instruments concerned by the Client's order may be negotiated. In the event that AXIA participates in the future in another regulated market, MTF or OTF – beyond those stated above – it will communicate its revised policy to the Client.

5.5. AXIA may effect transactions on bonds outside regulated markets, MTFs or OTF, within the framework of Over the Counter ("OTC") negotiations with banks or other financial institutions having the right to enter into such transactions with AXIA. In the above cases, there is no particular execution venue other than the banks and financial institutions with which AXIA shall negotiate the transactions. AXIA undertakes all reasonable endeavors in order to select the Executing Firm fulfilling AXIA's best execution requirements for the performance of each transaction.

Nevertheless, the above selection may be limited depending on the number of Executing Firms accessible to AXIA and available for the execution of such transactions from time to time. Therefore, the Client's transaction may not be performed in the best conditions (e.g. price or other) available in the entire OTC market but in the best conditions (e.g. price or other) available at the moment of negotiation amongst the Executing Firms negotiating with AXIA. In cases of continuous fluctuations of the markets, AXIA shall take into account the fact that the speed of execution may be more important than the selection of multiple offers from different market participants.

5.6. Where there is more than one competing venue to execute an order for a financial instrument (and only in that case), our own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in order to assess and compare the results for the client that would be achieved by executing the order on each of the available execution venues that is capable of executing that order. AXIA does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular Trading Venue, Executing Firm or other execution venue, which would infringe the requirements on conflicts of interest or inducements set out in the applicable Regulatory Framework.

6. Publication - Monitoring of Best Execution Policy

AXIA makes public, on an annual basis, for each class of financial instruments, the top five execution venues and Executing Firms, in terms of trading volumes where/through which it executed client orders in the preceding year and information on the quality of execution obtained in accordance with the requirements of article 27 par. 6 of the MIFID II Directive and article 65 par. 6 of Regulation 2017/565 and the technical standards defined in Delegated Regulation 2017/576 of the European Commission.

AXIA monitors the effectiveness of its Order Execution Policy in order to identify and, where appropriate, correct any deficiencies. In particular, AXIA assesses once a year, whether the execution venues included in the Order Execution Policy provide for the best possible result for the Client or whether changes to AXIA's Order Execution Policy are deemed necessary. AXIA notifies its Clients of any material changes to its Order Execution Policy.

In exceptional cases, especially in cases of force majeure, including failure of communication with selected Intermediaries, AXIA may be obliged to use other execution methods than those provided for in the present Order Execution Policy.

Upon the Client's request, AXIA is obliged to provide to the Client information concerning the execution of the Client's orders in compliance with the Order Execution Policy. The Client's request must be submitted to AXIA in writing and should make specific reference to the order for which information is requested.