

**POLICY
FOR THE EXECUTION OF CUSTOMER ORDERS
OF INTERCAPITAL MARKETS AD**

1. GENERAL PROVISIONS AND PRINCIPLES

Art. 1. The policy for the execution of client orders (the "Policy") has been developed in accordance with the requirements of the Financial Instruments Markets Act ("MiFID Act") transposing the provisions of the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"), Delegated Regulation 2017/565, Delegated Regulation 2017/576 and Ordinance No. 38 on requirements for the activities of investment firms ("Ordinance No. 38").

Art. 2. By implementing this Policy, IP Intercapital Markets AD (hereinafter referred to as "IP" or "the Intermediary") shall ensure that, with respect to investment services and activities performed on behalf of clients, the The Intermediary will act honestly, fairly and as a professional in accordance with the best interests of its clients.

Art. 3. (1) The purpose of this Policy is to ensure that the clients of IP are informed about the conditions for the execution of their orders and to ensure that the best possible results (best execution) of client orders are achieved when the investment intermediary:

- (a) executes orders on behalf of clients;
- (b) accept and transmit client orders;
- (c) gives orders to execute transactions on behalf of clients in relation to the client portfolio managed by the investment firm.

(2) The intermediary shall execute client orders in accordance with this Policy and shall promptly notify the client in writing of any changes therein.

Art. 4. (1) The Policy shall apply to retail and professional clients of IP in the event that the applicable law applies to the client and/or a transaction concluded on its behalf. This Policy applies to all financial instruments traded on or off a trading venue (regulated market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)) to which the investment firm has access and to the extent not otherwise specified in this Policy.

(2) This Policy shall not apply to the classification of a client as "eligible counterparty" or where an order is executed pursuant to specific instructions of the client.

(3) In the event that a client is classified as an "eligible counterparty", the client shall not benefit from the best execution protection under this Policy. Such a client may specifically request not to be considered such a counterparty in whole or for a particular transaction.

(4) Where a client gives specific instructions to the investment firm on respect of the execution of a specific order, the client should take into account the fact that such instructions may prevent the investment firm from taking the necessary actions and measures that it has provided for and applied in this Policy in the execution of such orders in respect of that part of the order to which the specific instructions relate. The risk and consequences of execution of such orders shall remain entirely at the expense, risk and responsibility of the client.

(5) Where a client submits an order via the electronic platform, as the client selects all the parameters of the order, the latter shall be classified as submitted with specific instructions and the investment firm shall be deemed to have fulfilled its obligation to achieve best execution for the client.

Art. 5. The execution of an order for the account of a client is an activity aimed at concluding a transaction for the purchase or sale of one or more types of FI on behalf and for the account of the client. When executing client orders, IP shall take all reasonable steps to obtain the best possible result for its clients, taking into account price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order. However, where there is a specific instruction from the client, IP should execute the order following that specific instruction - see Article 8 below.

Art. 6. When providing portfolio management services, IP shall comply with the obligation to act in accordance with the best interests of its clients or by directing orders following from portfolio management decisions to IP brokers who comply with the requirements of Art. 5 above and this Policy, or by placing with other entities for execution the orders resulting from the decisions of IP to trade financial instruments on behalf of clients.

Art. 7. When providing a service for the receipt and transmission of orders, IP shall comply with the obligation to act in accordance with the best interests of its clients when transmitting client orders to other entities for execution, observing the requirements for the selection and control of such entities.

Art. 8. In the event of specific instructions from the client, IP shall execute orders or specific aspects thereof, following those instructions predominantly. By complying with the instructions, IP has fulfilled its obligation to act to achieve the best result for its clients.

See

Art. 9. Any special client instructions may prevent the firm from taking the action necessary to achieve the best result in executing client orders in accordance with this Policy for that portion of the order to which the special instructions relate.

2. BEST PERFORMANCE FACTORS

Art. 10. IP shall achieve best execution for the client by taking into account the complex impact of the following factors:

1. Price - the price of financial instruments is determined on the basis of the offers "buy" and "sell" and is influenced by the pricing process at the specific execution venue.
2. Costs - include all costs directly related to the execution of the order, namely: execution venue fees, clearing and settlement fees, and other fees/compensation payable to third parties regarding the execution of the order.
3. Size and nature of the order - the size of the financial instruments subject to the client order is directly relevant to all the factors listed in this Article.
4. Speed of Execution - the interval of time from the submission of an executable client order to confirmation of execution by the execution venue.
5. Likelihood of execution and settlement - the likelihood that an order will be executed at a particular execution venue is largely determined by the liquidity of the financial instruments subject to a customer order at that venue.

IP defines "settlement probability" as the risk of a problematic settlement in the transfer of financial instruments, which in turn may have an adverse effect on the delivery or payment of the financial instruments. The likelihood of execution and settlement is taken into account by the investment firm when it selects an execution venue where it has direct access to more than one such venue, or when it selects a counterparty when it passes an execution order to

its counterparties (brokers).

3. CRITERIA FOR DETERMINING THE RELATIVE IMPORTANCE OF FACTORS IN THE EXECUTION OF CLIENT ORDERS

Art. 11. The execution criteria that will be taken into account for the execution of client orders are:

1. the characteristics of the client, including the categorisation of the client as a professional or retail client;
2. the characteristics of the client's order;
3. the characteristics of the financial instruments that are the subject of the order;
4. the characteristics of the execution venues to which the client's order may be directed for execution.

Art. 12. The weight of each factor and the means of determining it for professional and retail orders shall be as follows:

1. For retail clients: the factors referred to in point 11 above are ranked from highest to lowest relative weight respectively. Price represents the most important element of the best execution assessment.
2. For professional clients: the factors in point 11 above are ranked from highest to lowest relative weight respectively. In most cases price represents the most important element of the best value assessment. In some circumstances, the IP may decide (depending on the specifics of the client, the order and the instrument or market) to adopt a different order of relative weighting factors.

Art. 13. Before proceeding with the provision of a particular investment service, the IP shall carry out a "suitability assessment" and assess which service is suitable for the client based on information about the client's experience and knowledge of the risks associated with the product or investment service being offered or requested.

4. CLIENT EXECUTION VENUES

Art. 14. When the Intermediary executes client orders, the Intermediary will use reasonable efforts to achieve the best result for the client by selecting execution venues that consistently achieve the best result.

Art. 15. Execution venues may be:

1. A regulated securities market (most commonly stock exchanges where companies have their primary listing or where their securities are admitted to trading and also such stock exchanges where derivative products are admitted to trading. A regulated market is also any multilateral system that is licensed and operates in accordance with the requirements of Directive 2014/65/EU);
2. A multilateral trading facility - or "MTF" - is a multilateral system organised by an investment firm or market operator that brings together multiple third party interests to buy and sell financial instruments - within the system itself and in accordance with its non-discretionary rules - in a manner that results in a contract;
3. An organised trading system - or "OTS" - is a multilateral system that is not a regulated

market or an MTF and in which multiple third-party interests to buy and sell bonds, structured finance products, emission allowances or derivatives may interact within the system in a manner that results in a contract;

4. Systematic Participant;
5. Market maker;
6. Other liquidity provider.

Art. 16. (1) In providing execution services on behalf of retail and professional clients, IP relies heavily on the following execution venues, according to the class of financial instrument traded:

1. Client orders for transactions in shares, bonds, compensatory instruments and other financial instruments listed on a regulated market in Bulgaria are executed directly by IP on the Bulgarian Stock Exchange AD.
2. Client orders for transactions with financial instruments traded on regulated securities markets in EU countries, North America, and other foreign markets are executed indirectly by IP.

(2) As of the effective date of this Policy, the Intermediary has access to the following execution venues:

1. Regulated securities markets in EU countries, North America and other foreign markets.
2. Financial institutions providing orderly, frequent and systematic execution of orders for transactions in Contracts for Difference and other financial instruments.

(3) Orders for financial instruments admitted to trading on a regulated market abroad are executed on the relevant trading venues indirectly by IP, with the Intermediary transmitting the orders for execution to its counterparties (brokers) who, directly or through another broker, are members of that market, who have mechanisms, rules and procedures in place to ensure that fulfils its obligation to act in the best interests of the client when transmitting client orders for execution.

(4) The brokers with which IP Intercapital Markets AD has consistently cooperated in relation to the execution of client orders at execution venues referred to in Article 16(2) are VIRTU ITG EUROPE LIMITED, VIRTU FINANCIAL IRELAND LIMITED, VIRTU AMERICAS LLC, EUROBANK BULGARIA AD, AFS INTEREST B.V., AFS Execution Services B.V., Straits Financial LLC.

(5) The execution venues for client orders, as well as the persons to whom the Intermediary submits the orders or to whom it transmits the orders for execution, are subject to change.

(6) If the Intermediary receives an order from a client relating to such a financial instrument for which the Intermediary is unable to achieve the best results for the client because it does not have access to the relevant execution venue that would provide the best results, then the Intermediary shall disclose this information to the client and seek specific instructions from the client in relation to the order.

(7) Financial instruments traded on only one venue - some financial instruments are traded on only one venue. The intermediary will direct orders for such financial instruments to the relevant (only) execution venue for execution and this will be deemed to achieve the best result for the client.

(8) In exceptional circumstances, where the client has given specific instructions to the Intermediary to deal in unusual financial instruments or exotic derivatives, the Intermediary may use execution venues not specified in this Policy,

but shall be agreed with the client when the order is placed and subject to the requirements of

MiFID and Regulation (EU) No 2017/565.

(9) A choice of execution venue may be provided to the client through the relevant trading platforms. Where such a choice is provided to the client, the client shall be given correct, clear and non-misleading information to prevent the client from choosing one execution venue over another solely on the basis of the pricing policy applied by the Intermediary.

Art. 17. The Intermediary shall not set or collect commissions in ways that manifestly unfairly distinguish between execution venues.

Art. 18. The intermediary shall monitor the effectiveness of the policy and, where possible, remedy any irregularities it has identified. The intermediary shall periodically (once a year and whenever there is a material change) verify that the execution venues included in the policy are providing the best execution of the order and whether changes are required.

Art. 19. (1) IP acting on behalf of retail clients or professional clients shall not receive fees, commissions, or non-monetary benefits from any third party for executing orders from those clients at a specific execution venue or for referring orders from those clients to any third party for execution at a specific execution venue ("payment for order flow").

(2) The first subparagraph shall not apply to rebates or discounts on transaction fees at execution venues where this is permitted under the approved and public fee structure of an EU trading venue or a trading venue located in a third country, where these are exclusively for the benefit of the client. Such rebates or discounts shall not result in a monetary benefit for the Intermediary.

5. WAYS TO ACCEPT CUSTOMER ORDERS

Art. 20 IP accepts client orders for concluding transactions with financial instruments, submitted to the office of IP in writing by filling in an order form or by any of the following remote means:

1. By telephone - on one or more answerable telephone lines - by voice and/or using applications such as whatsapp, skype, viber or similar

(1) The IP accepts orders by telephone at the following numbers:

+359 2 921 05 11

+359 2 921 05 22

+359 899 997 605

+359 899 999 662

(2) When accepting orders by telephone, the employee accepting the order shall verify the identity of the customer submitting the order.

2. By sending an order by e-mail

(1) The CI shall accept orders at the following e-mail address: trading@intercapitalmarkets.com,

(2) IP accepts orders via email from the email addresses specified by the CLIENT in the Questionnaire, in which case the CLIENT fills in an order form provided by the CONTRACTOR or submits an order in free text, which is sent to the email address announced by the CONTRACTOR for accepting orders. In this case, the client declares that they have a personal password for access to their email address and expressly agrees that when submitting orders and any other messages to the CONTRACTOR, the latter will assume that they have been submitted by the CLIENT if they have reached the CONTRACTOR from the CLIENT's email address. The client may not use the IP

template for remote order submission. In this case, the client is obliged to provide in an appropriate manner the data and mandatory information specified in Article 21 below.

(3) If the order submitted by the client in accordance with the above does not contain sufficient information in accordance with the requirements for it to be properly executed, it shall be executed after the missing information has been clarified with the client.

3. Through an electronic system for the submission of orders for transactions in financial instruments – Infront and CQG, operating in automatic mode upon submission or execution of the order.

(1) In the cases referred to in clause 3, where automatic confirmation of orders submitted through the Infront and CQG platforms is allowed (i.e. without the need for confirmation by an IP broker), it is likely that the same will be executed before orders that are submitted through any of the means referred to in clauses 1 and 2.

4. Through the Client Portal (icmrk.com)

IP accepts orders from clients through the Client Portal (icmrk.com), in which case the CLIENT fills in an order form provided by the CONTRACTOR or submits an order in free text and sends a message to the Portal. After registering and being approved on icmrk.com, the client declares that they have a personal password to access their account and expressly agrees that when submitting orders and any other messages to the CONTRACTOR, the latter will assume that they have been submitted by the CLIENT if they have reached the CONTRACTOR from the CLIENT's customer account. In this case, the customer is obliged to provide in an appropriate manner the data and mandatory information specified in Article 21 below.

If the order submitted by the client in accordance with the above does not contain sufficient information in accordance with the requirements for it to be properly executed, it shall be executed after the missing information has been clarified with the client.

Art. 21. Clients shall submit orders to the IP by filling in a form with the following content:

1. names (name) and unique client number of the client;
2. type, issuer, unique issue code or instrument name, respectively the characteristics of the derivative financial instrument and the number of financial instruments to which the order relates;
3. the type of order;
4. nature of the order (buy, sell, exchange, etc.); 5. unit price and total value of the order;
6. the validity period of the order;
7. the place of execution at which the order is to be executed, if the client so specifies;
8. quantitative execution of the order (partial, full);
9. method of payment;
10. date, time and place of submission of the order;
11. other specific instructions of the client

Art. 22. The IP shall accept and register client orders in the office, by telephone or by email between 09:00-17:30 every weekday. Orders via Infront and CQG may be submitted from 08:30 to 24:00, or according to the order submission schedule of each individual market.

Art.23 In the event that an order is submitted in the office, by telephone or by email after the times described above, it may be entered into the Comance Broker system at the day of its receipt or on the next business day. In any event, all orders received after the IP's

business hours for that day should be entered into the Comans Broker in the order in which they are received, with priority over new orders received for that day.

Art. 24 IP shall execute client orders as soon as possible in the order in which they are received during the business day.

6. Responsibility

Art. 25 By accepting the Policy for the execution of client orders, the client declares that:

- (1) expressly consents to IP recording telephone conversations with him in connection placed by him and the execution of transactions on his ;
- (2) declares that he/she is aware of and agrees to comply with the procedures applicable to the use of remote means of placing orders and other communication between the IP and the client;
- (3) declares that it is responsible for orders submitted by remote means of communication and that it is fully bound by all actions taken by the IP in the execution of those orders.

Art. 26 IP shall not be liable for damages and loss of profits caused due to failure to execute or inaccurate/delayed execution of an order submitted by remote means of communication due to technical or other reasons beyond the control of the IP. In addition, IP shall not be liable in the event of damages and loss of profits caused by temporary malfunctions or lack of access to the Infront and CQG system; in such, clients should use one of the other remote means of placing orders.

(1) IP shall not be liable for any risks associated with the transmission of data and information via the chosen remote communication method, including the possibility of unauthorized access and disclosure of information to third parties, as well as for changes in content or technical failures in the transmission of data.

(2) The IB shall not be liable for any damage caused to the client or to third parties by the improper use of a remote means of communication for the submission of orders if, in good faith, before being notified by the client or a person representing the client, in the event of suspicion on his part of unauthorized access by third parties, he has executed an order of a person who, on the of unambiguous circumstances, was authorized to submit the order.

7. THE APPLICATION OF THE POLICY IN MANAGING CLIENT PORTFOLIOS AND PROVIDING INVESTMENT ADVICE

Art. 27 In managing a client portfolio and providing investment advice, the Intermediary shall comply with the obligation to act in accordance with the best

's interest when submitting orders for execution to another person under its decisions to trade financial instruments on behalf of its clients. For this purpose, the Intermediary should perform an "Appropriate Service Assessment" based on the information collected from the client.

"Appropriate Service Assessment" means the information necessary for the Intermediary to establish the material facts about the client and which gives the Intermediary reasonable grounds to believe, taking into account the nature and scope of the service offered, that the transaction to be recommended or entered into in managing a portfolio meets the following criteria:

- meets the client's investment objectives;

- the customer has the financial ability to bear all
- associated investment risks consistent with its investment objectives;
- the client has the necessary experience and knowledge to understand the risks associated with the transaction or the management of his/her portfolio.

Art. 28. When providing portfolio management to a professional client, the Intermediary may assume that, in respect of the products, transactions and services for which it is designated as a professional client, it has the necessary experience and knowledge to understand the risks associated with the particular investment service, transaction or product.

Art. 29. Information on the financial situation of the client or potential client shall include, where information on the sources and amount of its fixed income, its assets, including liquid assets, investments and immovable property, and its financial liabilities.

Art. 30. Information on the investment objectives of the client or potential client shall include, where applicable, information on the period over which the client wishes to hold the investment, his preferences as to the taken, his risk profile and the objectives of the investment.

Art. 31. The information on the experience and knowledge of the client or potential client in the field of investment activity shall contain: 1. the type of services, transactions and financial instruments with which the client is ; 2. the nature, volume and frequency of transactions in financial instruments for the account of a client, as well as the period in which they will be concluded; 3. the degree of education, profession or relevant previous profession of the client or potential client.

Art. 32. Where, when providing investment advice or portfolio, the IP has not collected the required information, he shall not be entitled to recommend investment services or financial instruments to the client or potential client.

Art. 33. The IP may not encourage clients or potential clients not to provide the required information.

Art. 34. The IP shall be guided by the information provided by its clients or potential clients, unless it knows or ought to have known that the information is inaccurate, incomplete or out of date.

8. APPLICATION OF THE POLICY TO THE EXECUTION OF ORDERS OF CLIENTS IN RELATION ONE OR MORE FINANCIAL INSTRUMENTS

Art. 35. The intermediary may not execute orders on behalf of clients they have not given their prior consent to the policy followed by the intermediary. The intermediary shall execute client orders in accordance with the adopted policy and shall promptly notify the client of any changes this policy.

Art. 36. The Intermediary shall execute the orders of clients at the respective execution venues specified in this Policy.

Art. 37. According to this Policy, it is possible to execute client orders outside a regulated market

or a multilateral facility; orders may be executed in this way only if the intermediary's clients have been notified in advance and have given their explicit consent. In the case of execution outside a trading venue, the investment firm shall inform the client that counterparty risk may be increased and the likelihood of execution, speed, settlement may also be reduced, increase the overall risk of the transaction.

Art. 38. For best execution, where there is more than one competing execution venue, the commission of the intermediary and the cost of executing the order at each of the possible execution venues shall be taken into account.

Art. 39. Execution of orders for different types of clients:

Best result	
Retail	Professional
Terms	
Immediate and accurate recording and distribution of orders for execution;	Immediate and accurate recording and distribution of orders for execution;
Immediate execution in the order in which they are received of identical client orders, except where the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise;	Immediate execution in the order in which they are received of identical client orders, except where the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise;
The IP shall inform the retail client of the objective difficulties impeding the faithful execution of orders, immediately on becoming aware of them.	
Publication/disclosure of orders	
Upon receipt of retail limit orders in shares traded on a regulated market which are not executable under the prevailing market conditions, the IB make them available through the trading system or another multilateral facility. An exception may only be made where the client's order does not with the prevailing market conditions.	When receiving limited orders from professional clients with subject shares traded on a regulated market not immediately executable under current market conditions, IP may not disclose publicly through the trading system the order received, if the volume of the order does not correspond to the normal market volume. The CI may, at its discretion, disclose such part of the order volume, that would not be detrimental to clients and would not interfere with the overall execution of the order. In making such decisions, the IE shall be guided by the factors set out in paragraph 2 and their respective weights determined according to the criteria set out in paragraph 3. An exception may also be made where the professional client's order does not meets the current market conditions.

Art. 40. Subject to the obligation to achieve the best result for the client, the Intermediary shall execute the orders of its clients at the earliest opportunity, unless this would be manifestly

disadvantageous to the clients.

Art. 41. The costs associated with the execution of orders shall include all costs directly related to the execution of the order, including execution venue fees, clearing and settlement fees, and other fees and charges payable to third parties linked to the execution of the order.

**(A) CONDITIONS FOR THE IMMEDIATE AND ACCURATE EXECUTION OF CLIENT ORDERS,
FOR THE EXECUTION OF IDENTICAL ORDERS IN THE ORDER IN WHICH THEY ARE
RECEIVED**

Art. 42 (1) Orders for execution of transactions shall be accepted by the persons referred to in Art. 1, items 1-4 of Regulation 38.

(2) The intermediary shall transmit orders under Article 6(2)(1) of MiFID and shall provide the services and carry out the activities under Article 6(2)(2) and (3) of MiFID through financial instruments brokers who work under an employment contract for it and are entered in the register under Article 30(2)(1) of MiFID. 1, item 8 of the FSCA, except where the services are provided through an electronic trading platform operating in automatic mode upon transmission or execution of the order

(3) The intermediary shall provide the services referred to in Article 6(2)(4) and (5) of the MiFID Act through investment advisers who work under an employment contract for it and entered in the register under Art. 30, par. 8 of the FSC Act.

Art. 43. Orders for trading in financial instruments may be accepted at the office of the Intermediary, as well as by telephone, electronic, including electronic trading platform.

Art. 44. At the moment of submission of the written orders, respectively immediately after the receipt of the orders submitted by remote means, they shall be registered in the software system and assigned a unique serial number.

Art. 45. Upon receipt of the order, the Broker of the Intermediary shall consider, applying this Policy, which venue would achieve the best result for the Client. Where the Intermediary is a member of or has direct access to trading on the relevant venue, the Broker shall execute the order directly; where the Intermediary does not have direct access to trading on the relevant execution venue, the Broker shall pass the order to the relevant persons with whom it has contracted to execute orders on other markets.

Art. 46. Orders shall be executed after their acceptance by the Broker, in the order of their receipt and after verification of their content and compliance with the regulatory requirements, in accordance with this Policy. In the case of orders with identical price, execution shall take place according to the time of their submission, with the order submitted earlier being executed first. Exceptions may be made only where the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise.

Art. 47. Where the Intermediary has undertaken to arrange or monitor the settlement of an order executed by it on behalf of a client, it shall take the necessary action to that all client financial instruments or money received in settlement are promptly and accurately transferred to the accounts of the client concerned.

(B) CONDITIONS FOR PRESERVING THE CLIENT'S INTEREST IN THE EVENT OF AGGREGATION (GROUPING) OF ORDERS. ORDER ALLOCATION POLICY

Art. 48. The intermediary shall be entitled to execute a client's order by aggregating them with other client's orders, subject to the following conditions:

1. the aggregation of orders and transactions will not be to the detriment of any of the customers whose orders are aggregated;

2. The Intermediary has explained through this Policy to each client whose order is aggregated that aggregation may improve the execution of the order, but for individual orders, aggregation may prove to be less favorable than if the order were executed separately.

The aggregated orders and/or transactions will be split based on this Policy, which sets out the rules for splitting orders, containing sufficiently detailed and clear terms for the fair splitting of aggregated orders and transactions, including indicating how the volume and price of the orders determine their allocation and the settlement of cases of partial execution.

Art. 49. According to the type of the client, the Intermediary shall also comply with the following additional conditions:

Merge orders	
Retail	Professional
The intermediary may only aggregate orders of retail clients among; The intermediary may not aggregate orders of retail clients with those of professional clients, and with orders on personal transactions.	The intermediary may only aggregate orders of professional clients with each; the intermediary may not aggregate orders of professional clients with those of retail clients, as well as with orders on personal transactions.
An intermediary may aggregate orders of retail clients only when they are identical in type (e.g. limit) and price (e.g. the limit price is same).	An intermediary may aggregate orders of professional clients only when they are identical in type (e.g. both are limit); An intermediary may aggregate orders whose limit price is different.
An intermediary may only aggregate orders of retail clients if it has received their explicit consent to this.	An intermediary may only aggregate orders of professional clients if it has obtained their explicit consent to do so.

Art. 50. In cases where the Intermediary combines a client's order with one or more other client's orders and the combined order is thus partially executed, the Intermediary shall allocate the related transactions resulting from the execution of the order in accordance with the principle of equal and fair treatment of clients.

Art. 51. Satisfaction shall be made for the different types of customers as :

Satisfaction of united orders	
Retail	Professional
The Intermediary shall satisfy the order received earlier first.	If orders with different limit price, The intermediary satisfies the order with the higher price first.
<p><i>For example:</i></p> <p><i>The following orders have been received: Order 1</i> <i>Company:</i> <i>X</i> <i>Number:</i> <i>100</i> <i>shares</i> <i>Type:</i> <i>Buy</i> <i>Price: limited 16.50</i> <i>Time of arrival at IP: 16:25</i></p> <p><i>Order 2:</i> <i>Society:</i> <i>X Number:</i> <i>75 shares</i> <i>Type:</i> <i>Buy</i> <i>Price: limited 16.50</i> <i>Time of arrival at IP: 17:30</i></p> <p><i>The broker has combined the two orders and entered one ad into the electronic trading system as :</i> <i>Number: 175 shares</i> <i>Price: 16.50</i></p> <p>If only 50 shares are filled by the end of the day, the Intermediary will allocate them as follows: all 50 shares will be allocated to satisfy Order 1 because it was received by the Intermediary earlier than Order 2.</p>	<p><i>For example:</i></p> <p><i>The following orders have been received: Order 1</i> <i>Company: X</i> <i>Number:</i> <i>1000</i> <i>shares</i> <i>Type:</i> <i>Buy</i> <i>Price: limited 16.40</i> <i>Time of arrival at IP: 16:25</i></p> <p><i>Order 2:</i> <i>Society:</i> <i>X Number:</i> <i>750 shares</i> <i>Type:</i> <i>Buy</i> <i>Price: limited 16.50</i> <i>Time of arrival at IP: 17:30</i></p> <p><i>The broker has combined the two orders and entered one ad into the electronic trading system as :</i> <i>Number: 1750 shares</i> <i>Price: 16.40</i></p> <p>If only 500 shares are filled by the end of the day, the Intermediary will allocate them as follows: all 500 shares will be allocated to satisfy Order 2 because its limit price is higher than that of the Order 1.</p>

	<p>If orders with the same limit have been pooled, then the allocation is made according to the rules for allocating orders (i.e. the order that has been first in time)</p>
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Art. 52. In the event that the Intermediary combines transactions for its own account (in cases where the Intermediary is entitled to conclude such transactions in legally provided hypotheses) with one or more orders of clients, it shall not allocate the related transactions in such a way that could harm the client.

Art. 53. Where the Intermediary has aggregated a client's order with a transaction for its own account (in cases where the Intermediary is entitled to enter into such transactions in the hypotheses provided for by law) and the aggregated order is partially executed, it shall allocate the related transactions to the client in priority to those of the Intermediary, unless it is able to prove on reasonable grounds that without the aggregation it would not have been able to execute the order on such favourable terms or at all, in which case it may apportion the transaction for its own account in accordance with this policy.

9. DISCLOSURE OF INFORMATION

Article 54 (1) The intermediary shall provide clients with reports on the services provided on a durable medium in accordance with Delegated Regulation (EU) No 2017/565. The reports shall include information that is appropriate to the type and complexity of the financial instruments concerned and to the nature of service provided, well as information on the costs associated with the transactions and services carried out on behalf of the client.

(2) The intermediary shall, at the latest on the business day following the day on which a client's order is executed, inform the client of the place where the order was executed.

10. POLICY REVIEW AND CHANGE

Art. 55. The Intermediary shall monitor compliance with and the effectiveness of this Policy.

(1) The Intermediary shall review the Policy periodically (at least once a year) and whenever significant changes occur that affect its ability to achieve the best possible results for its clients.

(2) The Intermediary shall evaluate whether a material change has occurred and shall consider whether to make changes with respect to the locations, or entities, on which it relies to a material extent to comply with the best execution requirement and whether to change the relative importance of the best execution factors to comply with the best requirement.

Art 56. The Intermediary shall consider that the clients have given their prior consent to this Policy, as well as to any subsequent amendments and additions thereto, if they do not express their explicit disagreement with the Policy, respectively with the changes made thereto, within 7 days of its publication, respectively of the publication of the changes thereto, on the website of the Intermediary www.intercapitalmarkets.com.

11.FINAL PROVISIONS

§ 1. This Policy is adopted on the basis of Art. 86 para. 1 MiFID and Art. 65 par. 5 of Delegated Regulation (EU) 2017/565 and by the Board of Directors of IP Intercapital Markets AD on 31.01.2026. This policy repeals the previously effective Policy on the Execution of Client Orders, adopted on November 19, 2021, updated by a decision of the Board of Directors on January 31, 2024, and January 31, 2025.