

UAB Chronos Global

(the **Company**)

EXECUTION POLICY

(the **Policy**)

1. General provisions

- 1.1. This Execution Policy (the **Policy**) outlines the measures and principles that UAB Chronos Global (“**we**”, “**us**”, “**our**” and “**Company**”) adopts to ensure compliance with Applicable Regulations and related regulatory requirements, including obtaining the best possible results for you while executing Orders for crypto-assets on your behalf.
- 1.2. The Policy applies to all crypto-asset transactions conducted on your behalf and ensures consistent application across all jurisdictions where we operate, in adherence to the principles set out in the Applicable Regulations.
- 1.3. We execute your Orders through approved Execution Venues, ensuring that all transactions align with the principles of transparency, efficiency and full compliance with the Applicable Regulations.

2. Definitions used in the Policy

- 2.1. **Applicable Regulations** – (i) laws of the Republic of Lithuania and European Union applicable to the operations for us; (ii) legal acts of the supervisory and public authorities applicable to our operations (e.g. Regulation (EU) 2023/1114, Regulation (EU) 2016/67939 and Regulation (EU) 2022/2554).
- 2.2. **You** – a natural or legal person to whom we provide services.
- 2.3. **CCO** (Chief Compliance Officer) – a person which ensures that we adhere and complies with the Applicable Regulations, internal policies, procedures, etc.
- 2.4. **CEO** (Chief Executive Officer) – a person accountable to our Management Board, who organizes our day-to-day Business activities (including administrative tasks) within the limits of his / her powers.
- 2.5. **CFO** (Chief Financial Officer) – a person responsible for managing the financial actions and preparation of our financial documents.
- 2.6. **Business** – our economic-commercial activities and operations, including provision of crypto-assets services as defined under Regulation (EU) 2023/1114.
- 2.7. **Management Board** – our collegial management body.
- 2.8. **Senior Management** – members of the Management Board and the CEO.
- 2.9. **Employees** – all our employees working under labour contracts and / or other agreements, including the Senior Management of the Company.

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- 2.10. **Execution** – refers to a set of actions / procedures aimed at fulfilling your request to buy, sell or transfer of crypto-asset on yours behalf, including the following: the conclusion of agreements on behalf of you to purchase or sell one or more crypto-assets or the subscription on your behalf for one or more crypto-assets (including the conclusion of contracts to buy crypto-assets at the moment of their offer to the public or admission to trading).
- 2.11. **Reception and Transmission** – the reception of the Order from you to purchase or to sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that Order to a third party for Execution;
- 2.12. **Execution Venue** – any intermediary and / or liquidity partner facilitating the execution of Orders on your behalf and approved by us in accordance with the requirements outlined in this Policy.
- 2.13. **Order** – request made by you, provided through our application or website, to buy, sell or transfer crypto-assets on your behalf according to the terms stipulated in that specific request.
- 2.14. **OTC trades** - over-the-counter is the trading of crypto-assets between two counterparties executed outside of formal exchanges and without the supervision of an exchange regulator.
- 2.15. **MiFID II** - Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
- 2.16. **Service Agreement** – the contractual agreement between you and us governing the provision of our services.
- 2.17. **T&C** – Terms and Conditions governing the principles followed for the purpose of the services provided by us.
- 2.18. **API** - Application Programming Interface.

3. Responsibilities and commitment

3.1. Our key responsibilities include:

- 3.1.1. Maintaining transparent and fair Execution of your Orders, ensuring that your interests are always prioritized.
- 3.1.2. Continuously monitoring and adapting Execution strategies to reflect changes in market dynamics, liquidity and regulatory landscapes.
- 3.1.3. Providing you with comprehensive information regarding Execution arrangements and updating them promptly on any material changes as indicated in point 4.3 of the Policy.

- 3.1.4. Implementing robust monitoring mechanisms to assess the effectiveness of its Execution arrangements, conducting reviews at both daily and annual intervals as indicated in point 10 of the Policy.
- 3.1.5. Ensuring the prompt and proper Reception and Transmission of the Orders for Execution on an Execution Venue through the integration of API technical solutions between ours and Execution Venue' systems. This includes live and regular control of the status of the Execution Venue.
- 3.2. Aiming to avoid any misuse of the information related to your Orders, we enforce strict and multi-level access controls to ensure information relating to your pending Orders is not misused by the Employees. Additionally, the Employees are required to use our services for their crypto trading activities or disclose and report trading activities on other platforms for internal review and confirmation by CCO.
- 3.3. We operate exclusively with crypto-assets that have the highest market capitalization, strong Order book and executes only market Orders. These practices ensure that there is no potential for Employees to misuse information related to your Orders.

4. Your awareness

- 4.1. The Policy (or summary of it) is placed within the website (with a downloadable option) of ours to ensure that any principles related to the Execution of Orders are disclosed to you. Additionally, you shall provide explicit consent to the Policy during onboarding along with our T&Cs. Additional consent in terms of this Policy shall be obtained by you at the moment of Order initiation.
- 4.2. Upon the placement of the Order, you are provided with a clear and concise information (i.e., in the form of pop-out disclaimer or other) regarding the risks, potential price changes of the Order until the Execution is finalized, applicable fees for the Order, estimated timeframe during which the Order will be executed and other relevant information. At the same time, you shall also confirm your awareness and agreement on the Policy.
- 4.3. You are informed promptly of any material Policy changes via email and via our platform notifications, accompanied by a summary of changes and their potential impact.
- 4.4. You are required to reaffirm their consent to the Policy whenever substantial updates or changes are made, particularly when driven by changes in regulatory requirements.
- 4.5. Any Orders may be executed only upon receipt of your consent, as specified above.

5. Execution Venues and selection criteria

- 5.1. We exclusively partner with Execution Venues authorized by competent authorities or relevant third-country authorities to ensure compliance with the Applicable Regulations.
- 5.2. The proposal to enter into an agreement with Execution Venue is made jointly by the CEO and CCO. The Management Board is responsible for approving the Execution Venues proposed by the CEO and CCO.
- 5.3. To achieve the best Orders Execution for you, we have selected the following Execution Venues for:
 - 5.3.1. Our main Execution Venue is the Payward Ireland Limited (Kraken), licensed as an Electronic Money Institution with the Central Bank of Ireland (Registration no. C453020) (hereinafter in this Policy referred as the “**Main Execution Venue**”).
 - 5.3.2. Our alternative Execution Venue is the GC Exchange A/S, a company incorporated in Denmark (CVR 43088777), Amager Strandvej 390, 2770, Kastrup. GC Exchange A/S is authorized by the Danish Financial Supervisory Authority as a Currency Exchange (FTID 45020) and registered as a Virtual Asset Service Provider (FTID 17524) (hereinafter in this Policy referred as the “**Alternative Execution Venue**”).
- 5.4. The following details and information are assessed and maintained for each Execution Venue as part of the Policy:
 - 5.4.1. Clear identification of the Execution Venue (i.e., name, jurisdiction, company code, etc.);
 - 5.4.2. Documentation of regulatory approval;
 - 5.4.3. Types of transactions executed at each Execution Venue;
 - 5.4.4. Specification if the Execution Venues is available to natural and/or legal persons;
 - 5.4.5. Any operational or jurisdictional restrictions associated with the Execution Venue;
 - 5.4.6. Specification on whether access to the Execution Venue is direct or indirect.
- 5.5. Execution Venues are selected based on the following key criteria:
 - 5.5.1. Assessment of whether the Execution Venue aligns with the regulatory standards and jurisdictional requirements of our operations;

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- 5.5.2. The Execution Venues that provide clear and transparent pricing structures to facilitate competitive and fair transactions are selected as priority;
 - 5.5.3. Assessment of liquidity capacities of the Execution Venues to handle your diverse Orders efficiently and minimize market impact;
 - 5.5.4. Evaluation of the Execution Venue's ability to process transactions swiftly to optimize your outcomes;
 - 5.5.5. Assessment of the Execution Venues mechanisms in place to ensure secure transactions and dependable settlement processes;
 - 5.5.6. Consideration of the track record and performance history of the Execution Venue to mitigate operational risks;
 - 5.5.7. Evaluation of the Execution Venue's ability to maintain service continuity during adverse conditions or high transaction volumes;
 - 5.5.8. Assessment of the Execution Venue's capacity to minimize risks associated with trading and settlements;
 - 5.5.9. Assessment of the reputation of the Execution Venue.
- 5.6. The performance of the Execution Venue is monitored daily through automated tools and live API connections to ensure adherence to the best Execution standards.
 - 5.7. Semi-annual reviews are conducted by CCO to reassess Execution Venue suitability, incorporating market changes, Execution Venue performance and your feedback. The assessment also includes evaluation of whether there are any new Execution Venues acceptable and suitable for the us, which would allow to achieve better Order execution results for you.
 - 5.8. Any identified deficiencies as per clause 5.6 and 0 are promptly addressed to the our Senior Management, including the potential removal of underperforming Execution Venues and integration of new, compliant Execution Venues.
 - 5.9. We do not receive any form of remuneration, discounts or non-monetary benefits in return for routing your Orders to specific Execution Venues. This ensures that all Execution decisions are made solely in the best interest of you, maintaining the highest standards of fairness and compliance with regulatory requirements.

5.10. We may execute Orders outside regulated platforms (e.g., OTC trades) only when this approach is in your best interest and adheres to the best Execution criteria.

5.11. We ensure that explicit consent for Orders executed outside trading platforms is obtained through a pop-out window. This window is displayed separately before the Execution of your Order and you must provide confirmation in this regard. The T&C detail the associated risks and benefits of such Executions. By signing the T&C, you provide documented approval and acknowledge their understanding of these arrangements.

6. Selection of Execution Venue for the Order Execution

6.1. We execute your Orders at the selected Execution Venues, which, in our opinion, ensure the best results for you. When choosing a specific Order Execution Venue for respective Order, we take into account the following factors:

6.1.1. **Price** of the crypto-assets to ensure the most competitive rates available. Price is widely regarded as the most critical factor in ensuring optimal results, regardless of whether you being natural or legal person or the characteristics of the crypto-asset. Achieving the best possible price is a priority across all transactions for us. The Execution price may vary based on market conditions, liquidity and network congestion at the time of processing. While we endeavor to provide competitive rates, it cannot guarantee that prices will always match or exceed those available on Execution Venues.

6.1.2. **Costs** to minimize transaction fees and associated expenses. Costs, which form a significant portion of the total Order settlement amount, are the second most important consideration. We prioritize Execution Venues with relatively low costs to minimize an overall transaction expense for you. These costs directly influence the final amount payable by you.

6.1.3. **Speed** to reduce delays and ensure timely Execution of the Orders. The speed of Execution is especially critical in fast-moving markets, where rapid price fluctuations can significantly affect the Order's settlement amount. This factor is essential, as timely Execution can mitigate exposure to unfavorable price changes, regardless of whether you are a natural or legal person. Therefore, we always provide priority for the Execution Venues within which your Order can be Executed in the fastest manner.

6.1.4. **Likelihood of Execution and settlement** to assess the reliability of Order's completion. We prioritize Execution Venues with the highest likelihood of successful Execution and settlement. Liquidity is a key factor when selecting the Execution Venue for respective Order, ensuring that your Orders are executed reliably and efficiently.

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- 6.1.5. **Order size and nature** to address specific requirements based on volume and characteristics of the Order. To minimize market impact, we may split large Orders into smaller tranches and select Execution Venues accordingly. Additionally, we may set minimum and maximum Order limits for specific crypto-assets based on market practices and associated costs. In any case, these measures are always taken with your best interests in mind, ensuring that the size and scope of the Order do not compromise Execution quality.
- 6.1.6. **Conditions of custody** to evaluate the security and reliability of crypto-asset custody arrangements. All custody arrangements applied by the Execution Venues must adhere to our Custody and Administration policy, ensuring compliance with Applicable Regulations and safeguarding your assets.
- 6.1.7. **Other factors** relevant to the Order, for example, market impact (i.e., the effect that executing your Order, or showing it to market participants, might have upon the market), technical capabilities of a specific Execution Venue.
- 6.2. In case your Order can be executed on multiple Execution Venues, we apply criteria outlined in point 6.1 of the Policy to identify the Execution Venue providing the best result for a specific Order. Assessment of the above factors when executing your Orders shall be maintained for each specific Order.
- 6.3. Where we execute the Order on behalf of you, when you are a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the crypto-asset and the costs relating to Execution, which shall include all expenses incurred by you 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.
- 6.4. For the purposes of delivering best possible result in accordance with the point 6.3 above where there is more than one competing Execution Venue to execute the Order for specific crypto-asset, in order to assess and compare the results for you that would be achieved by Executing the Order on each of the Execution Venues listed in the Policy that is capable of executing that Order, our own commissions and the costs for executing the Order on each of the eligible Execution Venues shall be taken into account in that assessment.
- 6.5. In the event of receiving a notification from the Main Execution Venue regarding maintenance work or inaccessibility, we route your Orders to the Alternative Execution Venue. If both Execution Venues are unavailable, we promptly notify you and temporarily suspend Execution until operations are restored.

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- 6.6. We employ automated trade monitoring tools that dynamically analyze and optimize Execution Venue selection for a specific Order based on real-time and retrospective data.

7. Process of Executing Your Orders

- 7.1. When executing your Orders, we take all sufficient steps to achieve execution under the best conditions for you, therefore, taking into account the following: your category, whether you are a natural or legal person, price and execution costs of crypto-assets, the speed of Order Execution, the probability of Execution and settlement, order size and nature and other circumstances important for the Order Execution.
- 7.2. The Orders are executed in the order they are placed, with earlier Orders being processed first.
- 7.3. If Orders have different prices, price takes priority over the time they were placed.
- 7.4. When determining the best possible result for your Order Execution, we consider the total amount payable by you, which consists of the price of the crypto-asset and the costs of executing the Order, as the main criterion.
- 7.5. Speed of Execution, probability of Execution and settlement, Order size and nature, market impact and any other implied transaction costs may be preferred over direct price and direct costs, if they help to achieve a better outcome for you.
- 7.6. We accept your Orders via our online platform.
- 7.7. Each Order received is listed within the systems of us by indicating the date of receipt of the Order, time tag and sequential ID.
- 7.8. We execute the Orders immediately in accordance with the conditions specified in the Order, deviation from which is possible only if, in the event of certain circumstances, it is necessary to protect the your interests and we could not ask you in advance or did not receive an answer to its inquiry within a reasonable time.
- 7.9. We always aim to execute the Orders in the most prompt possible way. However, Execution times may vary due to market conditions, system performance or other external factors.
- 7.10. We, when transmitting your Orders to Execution Venues for Execution, do not aggregate them with Orders from others.
- 7.11. You are notified of Executed Orders through our application notifications by specifying Order details (i.e., price, costs, etc.) ensuring that you can view and access any trade details anytime in your accounts.

7.12. You are provided with the applicable prices and rates (i.e., by displaying them on the website) in advance. In any case, we shall inform you in writing that such prices or rates published on the website are indicative and are subject to change until the Order is finalized.

7.13. We shall inform you that Execution of Orders is subject to market risks, including but not limited to volatility, where sudden price changes may impact Execution outcomes and liquidity, where insufficient market depth may affect Execution of the Order. Therefore, we assume no responsibility for any losses arising from such market conditions.

8. Yours-Specific instructions

8.1. We do not accept or follow your specific instructions. All decisions related to the Execution are made internally by us to ensure compliance with the best Execution principles and regulatory requirements.

9. Cancellation of Your Orders

9.1. All Orders are final and non-refundable, whether before or after the Order is executed, unless otherwise specified in this section.

9.2. You may request to cancel an Order before it is executed. However, we reserve the right to refuse any such cancellation request at our sole discretion. If we fulfill your cancellation request, it does not imply that we will approve future cancellation requests under the same or similar circumstances.

9.3. If the execution of an Order is unsuccessful or if your payment method does not have sufficient assets to complete the Order, you authorize us, at our sole discretion, to either cancel the Order or use alternate assets available in your account to complete the Order. This may include resolving any resulting shortfall or negative balance and deducting any applicable fees and taxes.

10. Monitoring, quality assessment and records keeping

10.1. We follow Execution quality on a regular daily basis through live API connections with Execution Venues to ensure a proper real-time monitoring of trade performance and flow. In cases of maintenance work or platform inaccessibility on the side of the Execution Venues, we are informed in advance via email notifications and/or their live status page. In case of such situation, principles set forth in clause 6.5 shall be followed.

10.2. The CFO is responsible for monitoring the financial flow of your transactions on a daily basis. Findings or discrepancies identified during monitoring are recorded in internal registers for further review and action.

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- 10.3. Comprehensive reviews are conducted annually by CCO to assess Execution arrangements, incorporating your feedback, performance metrics and evolving market conditions.
 - 10.4. In case any deficiencies are identified, the CCO shall initiate respective process improvements, including re-evaluation of suitability of Execution Venues, initiation of Employees trainings and other means.
 - 10.5. Annual reviews as per clause 10.3 or any deficiencies identified as per clause 10.4 shall be delivered to the Senior Management.
 - 10.6. All data related to each specific Order is collected and recorded on our internal systems.
 - 10.7. We maintain and securely store all data related to the assessment and execution of your Orders for a minimum period of five (5) years. This includes real-time and retrospective analysis data, as well as information outlined in clauses 6.1, 6.2, 6.3 and 6.4, ensuring compliance with Applicable Regulations.
 - 10.8. We summarize and make public on an annual basis, for each class of crypto-assets, the top five Execution Venues in terms of trading volumes where we executed your Orders in the preceding year and information on the quality of execution obtained.