

ORDER EXECUTION POLICY

AM Wealth Limited

Version 1.0

(Effective from 31.08.2023)

GENERAL DISCLAIMER

AM Wealth Limited is formed and registered under the Laws of the Abu Dhabi Global Market ("ADGM") under Registered Number 13006, Financial Services Permission (FSP) Number 220135, having its registered offices at the office 2470, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (hereinafter referred to as "AMWL" or "Company").

AM Wealth Limited is authorized and regulated by the Financial Services Regulatory Authority ("FSRA") and other relevant laws, rules and regulations of ADGM, whose authorization allows the Company to provide a range of financial services under the following Regulated Activities: Dealing in Investment as Agent, Dealing in Investments as Principal (only as Matched Principal) and Providing Custody.

The proposed financial services and/or financial products, or communicated information is only available to Professional Client and/or Market Counterparty, and should not be distributed to Retail Clients or potential Retail Clients (as defined under the FSRA Conduct of Business Rulebook).

This Order Execution Policy must be read in conjunction with constituted part of the GENERAL TERMS OF BUSINESS of the Company.

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1 Purpose and Scope

This Order Execution Policy (henceforth "Policy") sets out the approach taken by AM Wealth Limited (hereinafter referred to as "AMWL" or "Company") in the execution of transactions on behalf of clients as required by Conduct of Business Rulebook (COBS) and other applicable ADGM Rules.

AMWL is committed to conducting business with the clients in honest, fair and professional manner and taking all sufficient steps to obtain the best possible result for the clients in relation to trading financial instruments. AMWL has the sole discretion to decide which types of financial instruments to make available and to publish on its platform and transmit the prices at which clients can trade. The Company provides these prices from the third party external reference sources.

This Policy applies to orders in financial instruments which are executed or transmitted for clients classified by the Company as Professional Clients. This Policy does not apply with respect to any transaction which: the Company undertakes with a Market Counterparty; or is an Execution-Only Transaction. The best execution obligation does not apply to AMWL as it will only execute "Execution Only" transactions. At the same time, where the Company undertakes an Execution-Only Transaction with or for a client, the Company is not relieved from providing best execution in respect of any aspect of that transaction which lies outside the client's specific instructions.

The Company will be executing orders "on clients behalf" where clients legitimately rely on AMWL to protect client's interests in relation to the pricing or other aspects of the execution of the order. This may be the case where:

1. a client has placed an order which the Company has agreed to execute as agent i.e. in client's own name and for client account (acting as agent);
2. the Company contracts with a client as principal i.e. purchases or sells financial instruments in its own name but does not assume any price risk because it has simultaneously executed a matching "back-to-back" trade in the market (acting as matched principal).

It is important to be aware that even in the circumstances where the best execution obligation does not apply, the Company is still required to treat its clients fairly and to manage any conflicts of interest that may arise. The Company also has clear standards in place that strive for a fair and transparent outcome for the clients.

The Order Execution Policy should be read in conjunction with the Company's Compliance Policy, Safeguarding of Client's Assets and Settlement Policy, Risk Policy, Client Onboarding and Due Diligence Manual and any other relevant policies and procedures of the Company.

2 Definitions

For the purposes of this Policy, the terms used as follows shall have the following meanings:

Execution-Only Transaction means a transaction executed by the Company upon the specific instructions of a client where the Company does not give advice (i.e. on non-advisory basis).

Order means an instruction regarding Execution-only Transaction given by the client to AM Wealth Limited in connection with the financial services in accordance with the terms of the client agreement.

Financial Instrument has the meaning given in section 258 of Financial Services and Markets Regulations 2015 (the "FSMR").

Client (or "Customer") – encompasses natural person, legal person (body corporate), or legal arrangements (foundation, trust or other similar legal arrangement), in whose name an account is opened (account holder), as well as ultimate beneficial owner, person who exercises ultimate effective control over the client (power of attorney holder, authorized signatories, directors), the trustee of the irrevocable and discretionary trust, the settlor of a revocable or reserved powers trust, or any other person with whom the Company is establishing or has established a business relationship.

Counterparty – refers to a natural or legal person with which AMWL establishes a business relationship for the provision of services to its clients (Third Party Agent / Business Partner), and suppliers of ancillary business services for consumption by the Company such as cleaning, catering, stationery, IT or other similar services (Business / Household Counterparty).

Market Counterparty means a type of client specified under COBS 2.5.

3 Specific Instructions

Where clients give AMWL a specific instruction either relating to an order or a particular aspect of an order, the Company executes or transmits the order or the relevant parts of the order to which the specific instruction relates in accordance with that specific instruction. Where the client's instruction relates to only part of the order, AMWL will continue to apply this Order Execution Policy to those aspects of the order not covered by the specific instructions.

To the extent that a client provides a specific instruction or instructions in relation to execution or transmission (for example, choice of venue and / or executing at a specific price or time) this may prevent AMWL from obtaining the best possible result for the execution or transmission of client's orders with respect to the elements impacted by such specific instructions.

4 Execution Venues

The execution venues are the entities with which the orders are placed, or to which the Company transmits orders for execution, which may include a Recognised Investment Exchange, a Multilateral Trading Facility ("MTF"), an Organised Trading Facility ("OTF"), Market Makers, third party brokers (systematic internalisers) and other liquidity providers.

AMWL is regulated by the FSRA and currently authorized by FSRA to deal in investment as Agent and/or as Principal (only as matched principal).

1. Acting as Principal (only as matched principal)

Acting as Principal the Company is the sole execution venue for the execution clients' orders. In circumstances in which the Company internalises client orders, AMWL will act on its own behalf as a counterparty to the client. In such circumstances, the Company will treat its principal book as an execution venue and apply this Policy accordingly. This means that, instead of the Company passing on indicative prices or quote from third party brokers or from

other liquidity providers, it will instead communicate its own prices to a client directly. Upon receipt of an order from the client, AMWL opens an identical order on its name with its counterparty, in accordance with the order received or accumulatively (i.e. enters into back-to-back trades).

2. Acting as Agent

Acting as Agent the Company only transmits orders / transactions to the approved third party and/or counterparty for execution. The Company conducts due diligence and reliability assessment of all third parties/counterparties it works with.

5 Order Types

The Company has following order types:

1. Market Order

Market orders are transactions meant to execute as quickly as possible at the current market price. At times of high market volatility or dependent on the volume of the clients' order, there may be latency between the time order is placed and the time that order is executed (slippage). Market orders shall be executed at the market prices which is available at the time of execution. In such instances, slippage may occur and may be unfavorable to the client.

2. Limit Order

Limit orders set the maximum or minimum price at which the clients is willing to execute the order, whether it be a buy or sell. A limit order offers the advantage of being assured the market entry or exit point is at least as good as the specified price.

6 Best Execution Practice

Under COBS, when the Company agrees, or decides in the exercise of its discretion, to execute any transaction with or for a client in an investment, it must provide best execution in respect of any aspect of that transaction which lies outside the client's specific instructions.

The Company shall take reasonable care to determine the best overall price available for that investment under the prevailing market conditions and deals at a price which is no less advantageous to that client. Reasonable care includes:

- discounted any fees and charges previously disclosed to the client;
- not taken a mark-up or mark-down from the price unless this is disclosed to the client;
- had regard to price competition or the availability of a range of price sources.

When executing an order AMWL takes into account the following factors: price, cost, speed, size, and likelihood of execution and settlement, nature or any other relevant considerations in relation to the execution of the order (the "execution factors").

The relative importance of these factors is dynamic and depends upon several variables including the following, together the execution criteria:

- The characteristics of the client (including categorisation as a Professional Client);
- The characteristics of the client order, including where the order involves a securities financing transaction (if applicable);

- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues to which that order can be directed.

Where the Company executes an order on client behalf or receives and transmits an order for execution, it will provide clients with best execution in accordance with this Policy. The Company executes each client's order in a prompt, fair and expeditious manner and generally seeks to execute comparable orders in the sequence in which they are received, unless for example the characteristics of the order or prevailing market conditions make this impracticable and as a consequence a deviation from this principle can be justified.

The Company uses MetaTrader 5, a multi-asset trading platform, and Loginom, an algorithmic decision making platform – for proper client's order handling and execution. Incoming client orders should be received via MetaTrader 5 and are subject to pre-checks: completeness and correct filling of the order form (in MetaTrader 5). The Order Workflow is presented in Appendix 1 of this Policy.

By using the Loginom, the Company verifies information available in real time in regards to the price of the financial instrument to be traded and other best execution terms and conditions. The pre-trade control checks via Loginom are presented in Appendix 2 of this Policy.

7 Other Dealing Rules

Along with Providing Best Execution, the Conduct of Business Rulebook sets other dealing rules:

1. Non-market Price Transactions

In general, the Company arranges client's transactions at the prevailing market price. Failure to do so may result in the Company participating, whether deliberately or unknowingly, in the concealment of a profit or loss, or in the perpetration of a fraud.

A non-market price transaction is a transaction where the dealing rate or price paid by the Company or its client differs from the prevailing market rate or price to a material extent or the Company or its client gives materially more or less in value than it receives in return.

The Company shall facilitate transactions at the prevailing market price. The Company does not arrange a non-market price transaction in any capacity, with or for a client, unless it has taken reasonable steps to ensure that the transaction is being entered into by the client for a proper purpose.

2. Orders Aggregation and Allocation

In general, the Company may aggregate an order for a client with an order for other clients or with an order for its own account.

The Company has in place written standards on order aggregation:

- aggregation of orders is possible only where it is unlikely that the aggregation operates to the disadvantage of any of the clients whose transactions have been aggregated;
- the Company has disclosed in writing to the client that his/she order may be aggregated and that the effect of the aggregation may operate on some occasions to his/her disadvantage;
- the Company has made a record of the intended basis of allocation and the identity of each client before the order is effected; and

If the part or all of the aggregated order has been filled, the Company has in place written standards on investments allocation:

- promptly allocate the investments concerned;
- allocate the investments in accordance with the stated intention;
- ensure the allocation is done fairly and uniformly by not giving undue preference to itself or to any of those for whom it dealt; and
- make and maintain a record of: (i) the date and time of the allocation; (ii) the relevant investments; (iii) the identify of each client concerned; and (iv) the amount allocated to each client and to the Company recorded against the intended allocation as required in Conduct of Business Rulebook Rules.

3. Churning

The Company does not execute a transaction for a client in its discretion or advise any client to transact with a frequency or in amounts to the extent that those transactions have no commercial purpose other than to obtain a benefit from transaction volumes. Some of the key mitigating factors for Churning will be as follows:

- Confirmation to clients on the transactions done;
- Recruitment of high quality and qualified employees;
- Effective handling of clients/customers complaints;
- Risk based compliance monitoring programme.

4. Timely Execution

Once the Company has agreed or decided to enter into a transaction for a client, it must do so as soon as reasonably practical. The Company may postpone the execution of a transaction if it has taken reasonable steps to ensure that it is in the best interests of the client. Some of the key mitigating factors for ensuring timely execution of client orders will be as follows:

- Confirmation to clients on the transactions done.
- Transactions executed by an independent team.
- Recruitment of high quality and qualified employees.
- Effective handling of clients/customers complaints.
- Risk based compliance monitoring programme.

5. Fairly and in Due Turn

The Company must deal with own account transactions and client transactions fairly and in due turn. Checks on any potential conflicts of interest will be performed along with a risk-based compliance monitoring programme.

6. Averaging of Prices

The Company may execute a series of transactions on behalf of a client within the same trading day or within such other period as may be agreed in writing by the client, to achieve one investment decision or objective, or to meet transactions which it has aggregated. If the Company does so, it may determine a uniform price for the transactions executed during the period, calculated as the weighted average of the various prices of the transactions in the series. When aggregating transactions the Company will ensure:

- that the aggregation will not operate to the disadvantage of any of the clients whose transactions have been aggregated;
- it has disclosed in writing to the Client that his order may be aggregated and that the effect of the aggregation may operate on some occasions to his disadvantage; and
- it has made a record of the intended basis of allocation and the identity of each client before the order is effected.

7. Timely Allocation

The Company must ensure that a transaction it executes is promptly allocated. The allocation must be:

- in accordance with the stated intention;
- to the account of the client on whose instructions the transaction was executed;
- done fairly and uniformly by not giving undue preference to itself or to any of those for whom it dealt;
- in all other cases, to the account of the Company.

The Company must make and maintain a record of:

- the date and time of the allocation;
- the relevant Investments;
- the identify of each client concerned; and
- the amount allocated to each client and to itself recorded against the intended allocation.

8 Confirmation Notes

When the Company executes a transaction in an investment for a client or with a counterparty, it must ensure a confirmation note is sent to the client or counterparty as soon as possible and in any case no later than two business days following the date of execution of the transaction.

Where the Company has executed a transaction or series of transactions (averaging of prices transaction), the Company must send a confirmation note relating to those transactions as soon as possible, but no later than two business days following the last transaction.

The confirmation note must include the details of the transaction in accordance with the COBS Rulebook. The Company must include the following general information:

- the Company's name and address;
- whether the Company executed the transaction as principal or agent;
- client's name, account number or other identifier;
- description of the investment or fund, including the amount invested or number of units involved;
- whether the transaction is a sale or purchase;
- the price or unit price at which the transaction was executed;
- if applicable, a statement that the transaction was executed on an Execution-only basis;

- the date and time of the transaction;
- the total amount payable and the date on which it is due;
- the amount of the Company charges in connection with the transaction, including commission charges and the amount of any Mark-up or Mark-down, fees, taxes or duties;
- the amount or basis of any charges shared with another person or statement that this is made available on request.

The Company guarantees its clients transparency with regard to fees, commissions and monetary and/or non-monetary benefits paid or received in relation to the services provided. Trade confirmations will include all details of trade settlement including fees and commissions applied.

9 Records of Orders and Transactions

The Company has obligation to record the details set out hereunder, whenever it (i) receives a client order or makes a discretionary decision to deal (ii) executes a transaction or (iii) passes a client order to another person for execution. The records are to be maintained for 6 years from the date of the order.

When receipt of client order or discretionary decision to transact, the Company must record:

1. the identity and account number of the client;
2. the date and time in the jurisdiction in which the instructions were received or the decision was taken by the Company to deal;
3. the identity of the employee who received the instructions or made the decision to deal;
4. the investment, including the number of or its value and any price limit; and
5. whether the instruction relates to a purchase or sale.

When executing a transaction, the Company must, make a record of the following in respect of each Transaction:

1. the identity and account number of the client for whom the transaction was executed;
2. the name of the counterparty;
3. the date and time where the transaction was executed;
4. the identity of the employee executing the transaction;
5. the Investment, including the number of instruments or their value and price;
6. whether the transaction was a purchase or a sale, long, short, buyer, seller or other relevant position.

When passing a client order to another person for execution, the Company must record:

1. the identity of the person instructed;
2. the terms of the instruction;
3. the date and time that the instruction was given.

10 Record Keeping: Voice and Electronic Communications

Conversations and communications related to receiving, transmitting or executing client orders are made by the Company in electronic format. Instructions may be received from clients via several forms of media e.g. over the phone, email, or other electronic forms.

The Company takes all reasonable steps to record and retain copies of all voice and electronic communications that relate to the reception, transaction, and execution of client orders. This may include any communications that are made with, sent from, or received on equipment: provided by the Company to an employee or contractor; or used by an employee or contractor e.g. a privately owned device, which the Company has accepted or permitted prior to its use.

The form in which record is maintained depends on how the instruction has been received. The Company must retain the records all voice and electronic communications for six years from the date on which the order is allocated.

The Company's order and execution records are retained for a minimum of 6 years. All such records are maintained in, or capable of being reproduced promptly in, comprehensible form and are secured so as to prevent unauthorised alteration.

11 Monitoring and Review

The Company, on an on-going basis, monitors the effectiveness of its execution arrangements and Policy in order to identify and, where appropriate, correct any deficiencies. The Company will assess on a regular basis whether the execution venues, third party brokers (systematic internalisers) and other liquidity providers included in this Policy provide for the best possible result for the client or whether the Company needs to make changes to its execution arrangements. The Company regularly assesses the venues available for different products, taking into account factors such as liquidity and pricing offered, credit and settlement risk, actual vs expected performance in relation to latency, fill rates, price improvements, liquidity, market share and resilience.

The way in which AMWL conducts its monitoring will vary in some cases depending on asset class, please refer to product specific appendices for further information. As part of its monitoring activity, AMWL will aim to identify and correct any deficiencies. Any such review will generally be based on aggregated information, whether by market, transaction type, client or any other classification the Company determines to be relevant and will not generally operate on a transaction by transaction basis.

Accordingly, this Policy and execution arrangements will be reviewed at least on an annual basis, and will also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for clients. If, as a result of any review, the Company makes any material changes to its Order Execution Policy or execution arrangements, the Company must notify clients of such changes. Where clients wish to query the execution of one or more of client's orders, the clients may ask AMWL to demonstrate that it has executed order in compliance with the Policy.

Poor Execution. If there are cases of poor execution identified, the Company shall investigate promptly and take remedial action where necessary. If the Company determines

that an execution venue is not providing best execution in accordance with this Policy, it will be removed from the list of authorized third parties unless and until such execution has improved.

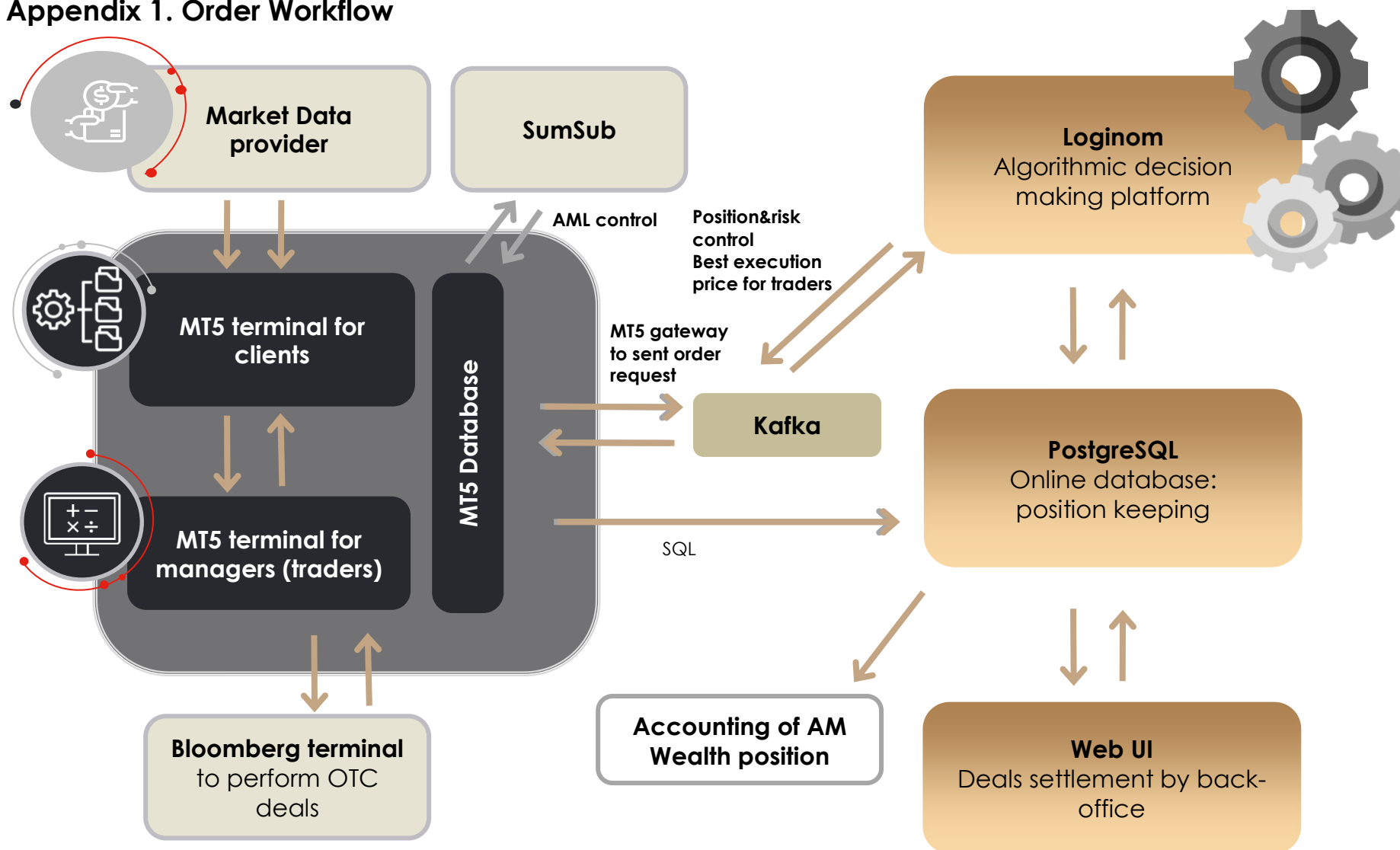
12 Final Provisions

The Company shall regularly assess the effectiveness of its Order Execution Policy and its order execution agreements in order to identify and implement any necessary improvements. The Company shall also carry out a review whenever a material change occurs affecting its ability to obtain the best possible result for its clients.

This Policy must be regularly reviewed and updated at least annually. The initial version of the Policy must be approved by the Board of Directors. All further updates must be approved by the Policy's owner and the CEO.

This Policy is non-confidential document and shall be disclosed on the Company website.

Appendix 1. Order Workflow



Appendix 2. Loginom Controls

