IPO ORDER EXECUTION POLICY

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1. Purpose

This IPO Order Execution Policy ("Policy") governs the submission, acceptance, processing, execution and cancellation of IPO Orders submitted by existing clients through the Company's client portal ("MyZone") in relation to financial instruments made available by the Company following an Initial Public Offering ("IPO").

This Policy forms an integral part of the Client Agreement and applies to all clients utilizing the IPO Order functionality.

2. Definitions

For the purposes of this Policy, the following definitions shall apply:

"Client" A natural or legal person who maintains an active contractual relationship with the Company and is authorized to use MyZone and the Company's trading services.

"Company" The investment firm, broker or regulated entity providing the IPO Order service under its applicable regulatory authorization.

"IPO" or "Initial Public Offering" The first public offering of shares of a company on a regulated market, multilateral trading facility or other recognized trading venue.

"IPO Instrument" A financial instrument (CFD) offered by the Company as eligible for IPO Order submission.

"IPO Order" A pre-submitted client instruction entered through MyZone expressing the Client's intention to purchase a specified quantity or value of an IPO Instrument once trading becomes available through the Company.

"MyZone" The Company's electronic client portal through which Clients may submit, modify or cancel IPO Orders.

"Order Queue" The chronological sequence of accepted IPO Orders maintained by the Company based on the timestamp of successful order submission.

"Queue Position" The position assigned to an IPO Order within the Order Queue determined by the exact time at which the order is accepted by the Company's systems.

"Execution Time" The time at which the Company successfully transmits and executes an IPO Order in the market or through its liquidity arrangements after trading becomes available.

"Market Price" The price available for execution of the IPO Instrument at the time the order is processed by the Company.

"Indicative Value" An estimated order value displayed within MyZone for informational purposes only and which does not constitute a guaranteed execution price.

"Trading Availability" The point in time at which the Company enables trading of the IPO Instrument on its trading infrastructure and execution becomes technically possible.

3. Nature of the IPO Order Service

3.1 The IPO Order service enables Clients to submit purchase instructions before Trading Availability of an IPO Instrument.

3.2 An IPO Order represents an instruction to acquire the specified quantity or value of the IPO Instrument once execution becomes available.

3.3 Submission of an IPO Order does not constitute:

a) a guarantee of execution;
b) a reservation or allocation of shares in the IPO; or
c) entitlement to the IPO subscription price.

3.4 The Client acknowledges that execution will occur at the Market Price available at the Execution Time and that such price may differ materially from any IPO subscription price, indicative price range, reference price or other publicly announced valuation.

4. IPO Order Lifecycle

Stage 1 – IPO Announcement

The Company may announce an upcoming IPO Instrument and make it available for IPO Order submission through MyZone.

Stage 2 – Order Submission

The Client may submit an IPO Order specifying the quantity, notional value or other parameters required by the Company.

An IPO Order shall be deemed received only after confirmation by the Company's systems.

Stage 3 – Queue Allocation

Upon acceptance, the IPO Order is assigned a timestamp and Queue Position.

Orders are ranked strictly according to chronological receipt.

Stage 4 – Queue Maintenance

Until the applicable cut-off time (24 Hours before the markets on which the IPO is listed), the Client may modify an IPO Order in accordance with the procedures established by the Company.

A modification may result in loss of the original Queue Position and assignment of a new timestamp.

IPO orders can be canceled from the time they are placed until 1 hour before the opening of the market on which the IPO is listed.

Stage 5 – Trading Availability

Once the IPO Instrument becomes available for trading through the Company, the Dealing Department may commence order processing.

The Company may determine the precise time at which execution processing begins.

Stage 6 – Order Execution

IPO Orders are processed sequentially according to Queue Position.

Each order is executed at the Market Price available at the moment of processing.

Because market prices may change continuously, different Clients may receive different execution prices despite participating in the same IPO.

Stage 7 – Trade Confirmation

Following execution, the resulting position shall be recorded on the Client's trading account and reflected in the Company's trading systems.

The Company shall provide execution details through its standard reporting channels.

5. Fundamental Execution Principles

The following principles govern all IPO Orders:

a) first-in-time priority;
b) sequential processing;
c) execution at prevailing market prices;
d) no guaranteed execution price;
e) no guaranteed allocation;
f) best efforts execution by the Company; and
g) equal treatment of similarly situated Clients.

6. Client Acknowledgements

By submitting an IPO Order, the Client acknowledges and accepts that:

a) IPO Instruments may experience significant price volatility;

b) the first available market price may differ substantially from the IPO subscription price;

c) execution delays may occur due to market conditions, liquidity limitations, technical constraints or extraordinary events;

d) the Company cannot guarantee the availability of liquidity at any particular price level;

e) the final execution price may be higher or lower than any indicative value displayed in MyZone; and

f) partial execution, delayed execution or non-execution may occur where market conditions require.

7. Acceptance, Rejection and Cancellation of IPO Orders

7.1 Acceptance of Orders

The Company reserves the right, at its sole discretion, to accept or reject any IPO Order. An IPO Order shall be deemed accepted only upon confirmation by the Company's systems. The display of an IPO Instrument within MyZone shall not constitute an offer, solicitation, guarantee of availability or commitment by the Company to execute any IPO Order.

7.2 Rejection of Orders

The Company may reject an IPO Order, in whole or in part, including but not limited to the following circumstances:

a) insufficient available funds or margin;

b) breach of the Client Agreement, this Policy or applicable law;

c) market, liquidity or operational constraints;

d) suspected market abuse, fraud or suspicious activity;

e) technical malfunction affecting the Company, its counterparties or trading venues;

f) unavailability of the relevant IPO Instrument;

g) regulatory or compliance restrictions; or

h) any circumstance which, in the Company's reasonable opinion, may adversely affect orderly execution.

The Company shall not be liable for any loss of opportunity, lost profit or market movement resulting from rejection of an IPO Order.

7.3 Cancellation by the Company

The Company may cancel an IPO Order at any time prior to execution where execution becomes impossible, impracticable or commercially unreasonable.

Where reasonably practicable, the Client shall be informed of such cancellation.

8. Modification and Withdrawal of IPO Orders

The Company may establish a cut-off time for modification or cancellation of IPO Orders which are specified in section 4 of this Policy.

Any modification may result in:

a) cancellation of the original IPO Order; and

b) assignment of a new timestamp and Queue Position.

Once processing of the Order Queue has commenced, modification or cancellation requests may not be possible.

The Company shall not be responsible for any inability to modify or cancel an IPO Order after processing has begun.

9. Funding and Margin Requirements

The Client is solely responsible for maintaining sufficient funds, free margin and account capacity to support execution of the IPO Order.

The Company may reserve, block or otherwise earmark funds in connection with an IPO Order.

If sufficient funds or margin are unavailable at the time of execution, the Company may:

a) reject the order;

b) partially execute the order;

c) reduce the order size; or

d) cancel the order entirely.

The Company shall have no obligation to provide financing or extend additional credit for the purpose of executing an IPO Order.

10. Execution Methodology

The Company shall process IPO Orders on a best-efforts basis.

The Client acknowledges that execution may depend on:

a) market liquidity;

b) availability of counterparties;

c) trading venue conditions;

d) pricing availability; and

e) operational capacity.

The Company does not guarantee:

a) execution of all IPO Orders;

b) execution of any minimum quantity;

c) execution at a particular price;

d) execution within a particular time period; or

e) execution in accordance with the Client's expectations.

Execution may occur in one or more transactions and may be partial.

11. Market Risk and Price Volatility

The Client acknowledges that IPO Instruments may experience exceptional volatility during the initial trading period.

Price movements may occur rapidly and without warning.

The execution price may differ materially from:

a) the IPO subscription price;

b) any indicative price range;

c) media reports;

d) analyst expectations; or

e) prices observed immediately before execution.

The Client assumes full market risk associated with the submitted IPO Order from the moment of submission until execution, cancellation or expiry.

The Company shall not be liable for losses arising from adverse market movements.

12. Queue Operation and Fair Processing

The Company shall maintain an Order Queue based on the timestamp of accepted IPO Orders.

The Company intends to process IPO Orders according to Queue Position; however, the Company reserves the right to deviate from strict queue sequencing where reasonably necessary due to:

a) technical requirements;

b) regulatory obligations;

c) risk management considerations;

d) differing account eligibility requirements;

e) execution venue limitations; or

f) operational circumstances.

Any such deviation shall not constitute a breach of this Policy provided the Company acts in good faith and in a commercially reasonable manner.

Queue Position does not create any vested right, property right or guarantee of execution.

13. Extraordinary Market Conditions

The Company may suspend, delay, limit or terminate processing of IPO Orders where extraordinary market conditions exist.

Such conditions may include:

a) trading halts;

b) volatility interruptions;

c) exchange restrictions;

d) liquidity shortages;

e) price dislocations;

f) force majeure events;

g) cyber-security incidents;

h) system outages; or

i) failures affecting market data providers, liquidity providers or counterparties.

The Company shall determine, acting reasonably, whether extraordinary market conditions exist.

14. Limitation of Liability

To the maximum extent permitted by applicable law, the Company shall not be liable for:

a) delays in execution;

b) inability to execute;

c) partial execution;

d) rejected orders;

e) missed investment opportunities;

f) loss of profit;

g) indirect or consequential damages;

h) losses resulting from market volatility;

i) losses resulting from technical failures outside the Company's reasonable control; or

j) losses arising from actions or omissions of exchanges, counterparties, liquidity providers, market operators or third-party service providers.

Nothing in this Policy shall exclude liability where such exclusion is prohibited by applicable law.

15. Force Majeure

The Company shall not be liable for any failure, delay or interruption in the performance of its obligations caused directly or indirectly by circumstances beyond its reasonable control.

Such circumstances include, without limitation:

a) natural disasters;

b) war;

c) terrorism;

d) civil unrest;

e) strikes;

f) governmental action;

g) regulatory intervention;

h) power failures;

i) telecommunications failures;

j) cyber incidents; and

k) market infrastructure failures.

During the existence of a Force Majeure Event, the Company may suspend processing of IPO Orders without liability.

16. Client Representations

By submitting an IPO Order, the Client represents and warrants that:

a) the Client has read and understood this Policy;

b) the Client understands the risks associated with IPO Instruments;

c) the Client understands that execution is not guaranteed;

d) the Client has sufficient financial resources to bear potential losses; and

e) all information provided to the Company is accurate and complete.

17. Governing Law and Interpretation

This Policy shall be governed by the laws governing the Client Agreement.

In the event of inconsistency between this Policy and the Client Agreement, this Policy shall prevail unless expressly stated otherwise.

The Company's records, timestamps, system logs and electronic records shall constitute prima facie evidence of the submission, modification, cancellation and execution of IPO Orders.