TURLOV FAMILY OFFICE SECURITIES (PTY) LTD

DIGITAL ASSETS ORDER EXECUTION POLICY

October 2025

Date of issue/update	October 2025	Version	1.0
Policy owner	Legal Department		
Approved by	Executive Director	17/10/2025	

Introduction

This Digital Assets Order Execution Policy (the "**Policy**") sets out how TURLOV FAMILY OFFICE SECURITIES (PTY) LTD, a private company registered under the laws of the Republic of South Africa (RSA) with registration No. 2022/274852/07, authorised FSP regulated by the Financial Sector Conduct Authority (FSCA) under FSP license No. 52874 and authorised to provide investment services and perform intermediary activities as per Company's license. (hereafter – the "**Company**") handles and executes orders for Digital Assets on behalf of the clients in order to meet the best execution requirements.

This Policy shall be read together with the Digital Assets Terms of Business and the General Terms of Business. In the event of any inconsistency, the Digital Assets Terms of Business shall prevail in relation to Digital Assets.

Under the rules of the FSCA the Company has a duty to conduct all business in an honest, fair and professional manner and to act in its customers' best interests. In this regard this Policy is established and implemented in accordance with the FSCA rules as well as the applicable legislation of the RSA.

A link to this Policy is provided in the Company's Digital Assets Terms of Business. Prospective Clients need to complete the Company's onboarding process, explicitly agree to the Digital Assets Terms of Business, accept and agree to this Policy. The prospective Clients also agree that the Company may execute transactions in Digital Assets outside of TraderNet platform.

Definitions

Best Execution means the Company's execution arrangements designed to seek the best possible outcome for the Client, taking into account the execution factors described in this Policy, applicable laws, market conditions and the Client's Instructions.

Client means any person from whom, or on whose behalf, the Company receives, acquires or holds Digital Assets for the account of such person.

Counterparty means any entity which affects a transaction, executes orders or receives or transmits orders for execution. They include, but are not limited to, liquidity providers, brokers, dealers, market makers, executing brokers (whether acting as principal or agent).

Execution Venue means any marketplace or platform where Digital Asset orders are executed. This includes regulated and unregulated platforms, centralized and decentralized Digital Asset exchanges, over-the-counter (the "**OTC**") desks, and any other entity or system facilitating the execution of orders. The list of the Execution Venues relied on by the Company is provided in **Annex 1** to this Policy.

TraderNet means the trading platform and electronic order exchange system operated by the Company.

Capitalised terms used in this Policy and not otherwise defined herein shall have the meanings assigned to them in the Digital Assets Terms of Business or, where not defined therein, in the General Terms of Business, each as amended from time to time.

Scope and Purpose of the Policy

When executing the orders, the Company shall take adequate measures to achieve the best possible result for the Clients. For this reason, this Policy has been developed to set out the basic principles governing both the receipt and transmission of orders and their execution on behalf of the Clients, as well as to provide Clients with appropriate and easily understandable information on how Clients' orders may be executed by the Company.

This Policy applies to all Clients to whom the Company provides the following services:

- execution of orders;
- reception and transmission of orders.

This Policy also lays out the general approach to how the Company handles Clients' orders to achieve Best Execution.

General Execution Principles

The Company has a duty to conduct all business in an honest, fair and professional manner and to act in its customers' best interests.

The Company shall, in the absence of specific instructions from the Client, process all orders in accordance with this Policy and shall endeavor to achieve the best possible result for the Client in respect of each individual order. To determine the best possible result for the Client, the Company will take into account the factors detailed in Arrangements for Effective Execution of Orders section of this Policy.

Orders submitted through TraderNet are generally executed through TraderNet unless otherwise provided in the Digital Assets Terms of Business or requested by the Client. However, Clients' orders may also be executed on other Execution Venues or on the OTC markets.

The Client has the opportunity to place an order with specific instructions in respect to the execution of the order or part of the order in accordance with Specific Instructions section of this Policy. Where the Client gives the Company specific instructions, the Company shall execute each order according to the Client's instructions, subject to the general principles of order execution under this Policy.

The Client may request the Company to execute an Order outside the Electronic Trading Platform. In such cases, the Company may receive, transmit or execute the Order through one or more Execution Venues in accordance with the Digital Assets Terms of Business and this Policy. Certain Digital Asset instruments may be routed to different Execution Venues identified within the Electronic Trading Platform, depending on the characteristics of the relevant instrument, market conditions and the applicable execution arrangements. By submitting such an Order, the Client expressly consents to its execution outside the Electronic Trading Platform in accordance with the Digital Assets Terms of Business.

Quotes in crypto markets are highly sensitive to price volatility, and the Company shall ensure that any quotes provided are timely and not manifestly out of date. The time elapsed between the offer and acceptance will be carefully monitored to mitigate potential discrepancies.

The Company shall execute all the Client's orders on 'first in first out' basis.

The Company may establish operational limits applicable to transfers between Client Accounts (including P2P Transfers). Unless otherwise determined by the Company, the aggregate amount of transfers between Client Accounts shall not exceed the equivalent of USD 50,000 during 6 (six) calendar months. The Company reserves the right to amend such limits at its sole discretion and shall publish the applicable limits through the Electronic System or by other appropriate means.

Arrangements for Effective Execution of Orders

The Company has implemented appropriate arrangements to achieve the best possible result for the Client. These arrangements include:

a. This Policy. By implementing this Policy, the Company ensures that all orders are executed effectively and in accordance with the Company's standards.

b. Multi-venue trading. The Company uses several Execution Venues and several liquidity providers and prioritizes between them based on the factors listed in this section below.

The Company shall take into consideration a range of different factors when determining how to obtain the best possible result for orders executed on behalf of the Client. These factors include:

- **Risk**. Generally, the most important factor. Credit risk of trading venues or OTC counterparty combined with the settlement risk has a significant precedence over other factors, including price. The risk of non-delivery of assets, bankruptcy, cyber risks or fraud should not be underestimated by the Clients or the Company.

- **Price**. Price refers to the exchange rate resulting from the transaction, excluding the Company's execution fees. It is generally the second most important factor after risk. The Company shall consider its capabilities to ensure order books in different markets have robust liquidity and aims for the best bid-ask spreads available. In crypto markets, price consideration may also include potential slippage due to volatility.

- **Costs**. Costs include all implicit and explicit transaction costs, including the spread between matched orders, execution venue fees, blockchain network fees and the Company's fees. The Company strives to minimize the impact of bid-ask spread on order prices.

- **Speed**. Speed refers to the rate at which an order can be executed. The Company ensures minimal delay and latency when matching buy and sell orders within TraderNet. However, blockchain network congestion and exchange processing times may influence execution speed. Speed is also influenced by the speed of settlement, the need to pre-deposit funds on the centralised exchange (the "**CEX**"), where relevant, and the regulatory requirement to safekeep the Clients' funds with credit institutions. Order execution may necessitate a time-consuming transfer of funds between financial institutions.

- **Likelihood of execution and settlement**. The Company prioritizes execution strategies that ensure transactions settle promptly on the relevant blockchain or through exchange systems. The Company explores multiple exchange venues, where appropriate.

- **Size of the order**. The size of the order may significantly impact on the execution strategy, particularly for Digital Assets with low liquidity.

- **Nature of the order**. The best possible result for the Client may depend on the type of the order, including market, limit, stop, and stop-limit orders and whether the order is executed on TraderNet, a CEX or the OTC market. In addition, orders for Digital Assets with low liquidity may significantly impact on the execution strategy.

The Company also considers other relevant factors, such as conditions of custody of the Digital Assets, the quality and cost-effectiveness of any related clearing and settlement facilities, market volatility, potential conflicts of interest, and any applicable legal or regulatory constraints in order to ensure that Clients have an optimal trading experience.

Once the Company has accepted the Client's order, it will form a suitable execution strategy.

If the Company provides receiving and transmitting orders for Digital Assets on behalf of Clients, all Clients' orders shall be promptly and properly transmitted for execution on the TraderNet trading platform if the size of the order is less than the maximum order size and the price meets the criteria set out in trading platform operating policy unless otherwise specified by the client in an order.

If the size of the order is bigger than the maximum order size, then the order can be split into small orders or fully transferred to the TraderNet or executed in other ways in accordance with this Policy.

When an order is executed on TraderNet, the execution strategy will generally be formed automatically, leveraging the Company's systems to determine the optimal execution path.

When the Client has given specific instructions to the Company it will consider the execution factors in the context of those instructions to form a suitable execution strategy. Under this execution strategy, the Company shall take appropriate steps to obtain the best possible result for a Client by employing appropriate aspects of its execution arrangements.

The Company's execution strategy may result in carrying an order to one or more Execution Venues immediately or, rather, releasing part of the order gradually over an appropriate period. An example of the latter instance could be a large order in size and/or an order for a Digital Asset with low liquidity, in which case speed would be deprioritized to ensure the best price outcome for the Client.

The execution strategy employed will take into account any information that the Client may provide, together with the Company's knowledge of the relevant Digital Assets and the markets in which Client is seeking to trade. For example, the Company may employ strategies to mitigate price volatility risks, such as gradually releasing large orders over time or routing smaller orders to minimize slippage. In decentralized markets, execution strategies may also include careful evaluation of smart contract risks and blockchain network fee optimization.

Execution Venues

The Company's policy includes the selection of execution venues in which it executes orders on behalf of the Client. These venues include centralized exchanges, the OTC desks and other entities that perform similar functions. The Company selects Execution Venues that enable it to consistently obtain the best possible results for the Client, considering the factors listed in Arrangements for Effective Execution of Orders section of this Policy.

The list of Execution Venues which the Company relies on for the execution of Clients' orders is set out in **Annex 1** to this Policy.

The Company may transmit orders for execution to third parties. These Execution Venues may include affiliate entities or independent service providers. The Company will either (i) determine the ultimate Execution Venue itself based on the factors outlined in Arrangements for Effective Execution of Orders section of this Policy and instruct the trading venue accordingly, or (ii) ensure the third party has arrangements in place that enable the Company to meet its best execution obligations.

The Company ensures that its fee structure does not unfairly discriminate between Execution Venues and confirms that it will not receive any form of remuneration, discount or non-monetary benefit in return for routing orders to a specific Execution Venue. The Company's approach to fee structuring is designed to ensure transparency and fairness, promoting consistent best execution practices across all venues.

For Digital Assets, in which the Company executes orders or transmits orders for execution, and where the ultimate Execution Venue is determined by the Company, the Company aims to maintain access (directly or via third-party) to Execution Venues where the relevant Digital Assets are actively listed or predominantly traded. These Execution Venues include major CEX's and OTC desks.

When the Company accepts Client's order and transmits it to one or several Execution Venues, the Company evaluates multiple venues based on credit risk, settlement risk, risks of non-delivery, bankruptcy, fraud and cyber risks and the following specific characteristics of the order:

a. For orders without a limit price or orders to buy/sell where the limit price meets or exceeds the best offer/bid price, the primary objective is to secure the best price or total consideration. This is followed by prioritizing execution speed and the likelihood of successful execution.

b. For orders with a limited price that do not meet the above criteria, the execution price is effectively predetermined. In such cases, the venue selection focuses on minimizing associated costs and maximizing both execution speed and the likelihood of execution.

c. When the Company chooses from Execution Venues that do not provide pre-trade market data and rely on execution prices derived from bid/offer data published by other venues, the priority shifts to maximizing execution speed and likelihood. Simultaneously, the Company aims to minimize adverse price volatility around the time of execution and to reduce execution costs.

Specific Instructions

It is possible for Clients to give specific instructions to the Company regarding the execution of their orders. Where a Client gives the Company specific instructions, either relating to an order or a particular aspect of an order, the Company shall execute so far as is reasonably possible in accordance with those instructions.

The Company hereby warns the Client that any specific instructions from the Client may prevent the Company from taking steps in line with the arrangements that the Company has established and implemented in this Policy, in respect of the elements covered by such specific instructions. In addition, the Client's specific instructions regarding one element of the order may prevent the Company from obtaining the best possible result for the Client in respect of any other element of the order which is not covered by such instructions. Therefore, if a Client gives the Company any instruction which deviates from this Policy, the Company shall be released from the obligation to comply with this Policy and the attainment of the best possible result for the Client can no longer be ensured.

The Company shall not expressly or implicitly suggest to a Client to modify the content of the instruction if the Company believes that the instruction may prevent the Company from achieving the best possible result for the Client.

The Company may record the Client's venue preferences for orders leaving a clear audit trail of Clients' wishes and preferences.

When the Client provides specific instructions to execute a fixed-price transaction, the order may be executed outside TraderNet, either directly against the Company or one of its affiliates unless the Client explicitly instructs otherwise. In such cases, any "markup" or "mark-down" applied to prevailing market prices will be retained by the Company or the affiliate involved in the transaction.

Affiliates and Third Parties

Clients should note that differences in execution standards may arise when third-party or affiliate entities are engaged.

When the Company engages third parties for order execution, the following measures are undertaken:

- The Company conducts thorough evaluations of the entity to ensure its capacity to deliver an appropriate standard of execution within the relevant market.

- The Company monitors the execution performance to verify that the execution standards align with Client expectations and regulatory obligations.

Engaging affiliates provides several potential benefits to Clients, including:

- Consistency in order handling processes.
- Enhanced governance and oversight mechanisms with greater transparency.
- Assurance of reliable market access.
- Integrated technology solutions, improving communication and trade processing efficiency.

The Company recognizes the potential for conflicts of interest when affiliates are utilized. To address these risks, the Company:

- Applies the same rigorous due diligence standards to affiliates as it does to nonaffiliated third parties.
- Actively monitors executions involving affiliates to ensure they meet the required standards.

This dual commitment to diligence and monitoring underscores the Company's focus on maintaining high execution standards while minimizing conflicts of interest.

Adverse Market Conditions

Certain market conditions, particularly during periods of excessive volatility, can impair the order execution process. Such conditions include, but are not limited to:

a. Significant discrepancies between the bid/ask price or last reported sale price at the time of order entry and the actual execution price.

b. Partial executions or splitting large orders into multiple transactions at varying prices.

c. Delays caused by manual routing or execution when dealing with external market makers.

d. Substantial deviations between opening prices and the previous day’s closing prices.

e. Locked markets (where the bid equals the offer) or crossed markets (where the bid exceeds the offer).

f. Imbalances in order flow or backlogs due to high volumes of investor activity.

The Company monitors the effectiveness of its order execution arrangements and this Policy to mitigate against the above challenges and to ensure that it achieves the best possible result for Clients even in adverse market conditions. Where necessary, the Company shall correct any identified deficiencies.

Compliance and Monitoring

The Company is dedicated to ensuring effectiveness of its execution arrangements and this Policy. To achieve this, the Company monitors and assesses its execution practices regularly, confirming that the selected arrangements and venues consistently deliver the best possible results for Clients. This monitoring process includes evaluating the performance of execution venues to ensure they meet the Company’s standards and expectations.

The Company thoroughly reviews its execution arrangements at least annually or upon the occurrence of a material change that could impact the Company's ability to consistently achieve the best possible results for its Clients. This review identifies any necessary changes by considering publicly available information on the quality of execution provided by trading venues, alongside the Company's own performance data. A change is considered material if it affects the Company's ability to consistently provide optimal execution outcomes for Clients. This transparent communication ensures that Clients remain informed about any adjustments impacting the Company's execution practices. The Company's Chief Compliance Officer shall analyze the quality of execution against the execution factors herein, monitor and verify that the best possible results are obtained for Clients. The analysis shall be based on random annual quality control of executed orders, analysis of alternative methods of order execution and an overall assessment of Execution Venues.

The Company's personnel are prohibited from misusing any information regarding Clients' orders. The Company has implemented role-based access controls to ensure that only authorized personnel have access to customer order information. The Company classifies Clients' orders as confidential and insider information. In the event of a conflict of interest, priority shall be given to the execution of the Client's order.

No Fiduciary Duties

The Company's commitment to provide the Clients with best execution does not mean that the Company owes them any fiduciary responsibilities that exceed any specific regulatory obligations placed upon us by the FSCA or as contracted between the Company and the Client.

Miscellaneous

The Company will review this Policy at least annually or upon the occurrence of material changes related to execution arrangements.

If a Client does not consent to any amendment of this Policy, the Client shall duly notify the Company via email at info@tfos.com or complaints@tfos.com and immediately stop using the Company's services with further steps described in the Digital Assets Terms of Business, published on the Company's website https://tfos.com.

The communication between the Company and the Client should be in English or other supported trading platform TraderNet languages. However, the official language of communication remains English.

Annex 1. List of Execution Venues
Effective as of October 17, 2025

List of Execution Venues

1. TraderNet (TURLOV FAMILY OFFICE SECURITIES (PTY) LTD)

2. Finery Markets (OTC trades)