

APPROVED

by Decision of the Board of UAB FMI “Orion Securities”

No. 2018/12/12 of 12-Dec-2018

UAB FMI “ORION SECURITIES”

**POLICY FOR ORDER EXECUTION, CONSOLIDATION AND DISTRIBUTION
OF TRANSACTIONS**

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Annex 1. Financial Instruments Covered by the Policy

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GENERAL PART

1. **UAB FMI “Orion securities”** (hereinafter referred to as the Intermediary) address: A. Tumėno Str. 4, Block B, 7th floor, LT-01109 Vilnius, tel. +370 5 231 3841, e-mail: info@orion.lt, cm@orion.lt; website: www.orion.lt.
2. The Intermediary is a licensed financial brokerage firm holding a category A license with the operations thereof supervised by the Bank of Lithuania (address of the Supervisory Authority: Žirmūnų Str. 151, Vilnius). The Intermediary engages in the provision of investment services, as established in the Law on Markets in Financial instruments of the Republic of Lithuania (hereinafter referred to as the Law).
3. This Policy sets out the procedure that the Intermediary will follow when executing or transferring orders for financial instruments for the benefit of the Clients thereof. The purpose of the Policy is to help Clients understand how the Intermediary executes / will execute Client orders. The Intermediary will take reasonable steps to achieve the best possible results for Clients. However, although it is expected that the measures defined in the Policy will usually ensure the best possible results for the Intermediary’s Clients, the Intermediary cannot objectively guarantee that, taking into account the specific circumstances in each individual case, such results can be achieved in the execution of each order.
4. The Client assures that he / she has read and understood this Policy before submitting an order to the Intermediary. If the Client submits an order to the Intermediary, the Intermediary will reasonably assume that the Client agrees to this Policy.
5. The Intermediary is a member of the regulated market of Nasdaq Baltic in Vilnius, Riga and Tallinn and the Polish Stock Exchange (Warsaw Stock Exchange), a member of the Firsti North Multilateral Trading Facility, and also uses the services of other financial intermediaries (e.g., Saxo Bank, Interactive Intermediaries) in the execution of the orders placed by the Intermediary’s Clients. The rules set by the specified entities are also applicable to the execution of orders when executing or transmitting orders for execution at specified venues of execution or through other intermediaries.
6. The Intermediary draws attention to the factors that may influence the time of order execution (beginning of execution), as well as to the influence of FI price fluctuations when submitting orders and / or concluding transactions for the purchase and sale of FIs.
7. The Intermediary informs about possible certain circumstances, risks related to fluctuating markets, especially in the period close to the opening / closing of the trading session:
 - 7.1. execution of an order significantly different from the last announced / known price (quoted bid or offer), as well as partial execution or execution through several transactions at different prices;
 - 7.2. delay in the execution of orders that the Intermediary must forward or manually enter into the external systems of Execution Venues or other intermediaries;
 - 7.3. opening prices may differ significantly from the closing price of the previous trading day;
 - 7.4. price fluctuation is a factor influencing order execution. A large number of orders may result in disruptions in order execution. This means that a longer period of time is required to execute / enter the order. A longer order execution / entering time is usually caused by:
 - 7.4.1.1. the number of orders to be processed and their scope;
 - 7.4.1.2. the speed and delay of receiving information about relevant available prices;

7.4.1.3. limitations of available and accessible system capabilities and other significant conditions (e.g., order compliance filters applied by Execution Venues and / or other intermediaries).

The main concepts used in this Policy:

Contract shall mean the contract for the provision of investment services concluded by the Intermediary and the Client as well as the integral parts thereof;

Policy shall mean this Policy for Order Execution, Consolidation and Distribution of Transactions of the Intermediary;

FI shall mean financial instruments as defined in the Law;

Order shall mean an order submitted by the Client to the Intermediary in the manner and form specified in the Policy and the Contract giving instructions for making a transaction for FIs;

Client shall mean a legal or natural entity in whose name the FI account is opened;

Francina shall mean accounting program used by the Intermediary;

Order Execution Venue shall mean a regulated market, a Multilateral Trading Facility, an organised trading system, a financial brokerage company (bank) engaged in systematic trading, a market maker or another liquidity-supporting entity, as well as an entity that performs functions similar to the functions performed by entities in a third country as those specified in this Clause;

Law shall mean the Law on Markets in Financial instruments of the Republic of Lithuania;

Aggressive Limit Price Order shall mean a Limit Price Order submitted in the case of buying (selling) at a higher (lower) than the market demand (supply) price in order to fully fulfil the desired quantity.

Other concepts defined in this Policy shall be construed in accordance with their definitions provided in the Law and other legislations of the Republic of Lithuania.

FORM OF THE CLIENT'S ORDER AND METHODS OF SUBMISSION TO THE INTERMEDIARY

8. The Intermediary may carry out transactions with the Client's FIs according to the Client's Order submitted in accordance with the procedure established by this Policy and / or the Contract. The Client's Order submitted to the Intermediary must contain sufficient information so that the Intermediary can properly fulfil the Client's will.
9. The Client's Order must be submitted to the Intermediary in writing, by e-mail, by telephone (telephone reserved for recorded calls specified by the Intermediary), the Intermediary's online trading system or in another manner acceptable to the Intermediary, if agreed upon.
10. The Client's Order submitted to the Intermediary's financial broker must include:
 - 10.1. date and time of the Order submission (hours and minutes);
 - 10.2. the Client's name, surname or title and the Client's identification code specified in the Contract;
 - 10.3. the name of the FI for which the transaction is ordered (e.g., ISIN code, ticker);
 - 10.4. the number of FIs for which the transaction is ordered (the value in the case of the purchase of FIs by a collective investment entity);
 - 10.5. transaction content (buy FI, sell FI, transfer FI, cancel the specified previous order). Specification of the content of the transaction may provide additional information that helps to better understand and fulfil the Client's instructions;

- 10.6. the terms of execution of the Order set by the Client (price, validity period of the Order, method of execution, etc.);
- 10.7. the Client's signature or other means of confirming the Client's identity provided by the Intermediary.
- 10.8. .
11. If the Client's Order is submitted to the Intermediary by telephone, e-mail, or in another manner acceptable to the Intermediary, the Intermediary shall record the evidence of the submission of such Client's Order (including the date and time of submission) and content in accordance with the procedure established by law. Orders may be placed by telephone only if the conversations between the Client and the Intermediary are recorded. The Client is informed by the Contract about the right of the Intermediary to record conversations and store the data of electronic communication with the Client, and he / she agrees to this by signing the Contract.
12. The Client may transfer the Order to the Intermediary in person or through a duly authorised representative.

REGISTRATION AND CONFIRMATION OF THE CLIENT'S ORDER

13. All Clients' Orders transferred to the Intermediary must be registered in the Intermediary's Order Registration Log.
14. Investment decisions confirming the Intermediary's decision to conclude a transaction in his / her own name and on his / her own account as well as the Intermediary's investment decisions made while managing Clients' FI portfolios are registered in the Order Registration Log in the same manner as Clients' Orders.
15. The Order Registration Log is maintained electronically by using the Francina program.
16. The following must be entered in the Order Registration Log from the registered Client's Order, the investment decision to carry out a transaction with the Client's FI portfolio, or from the investment decision to carry out a transaction in the name and account of the Intermediary:
 - 16.1. date and time (hours and minutes) of the Order or investment decision;
 - 16.2. data identifying the Client or a note that an investment decision to carry out a transaction in the name and account of the Intermediary or an investment decision regarding the FI portfolio is being registered;
 - 16.3. data identifying the FI with which the transaction is ordered;
 - 16.4. transaction content (buy FI, sell FI, transfer FI, cancel the specified previous Order);
 - 16.5. the financial broker of the Intermediary who registered the Client's Order must identify himself / herself.
17. Clients' Orders are registered in the Order Registration Log in the chronological order immediately, however, no later than by the end of the working day.
18. When accepting an Order from a Client who is married, the Intermediary must comply with the following requirements:
 - 18.1. the power of attorney of the spouse to enter into transfer transactions regarding the savings bonds of the Government of the Republic of Lithuania and financial instruments which are the community property of the spouses, which are publicly offered and (or) traded on the regulated market and (or) in the Multilateral Trading Facility, may be issued in a simple written form;
 - 18.2. one of the spouses has the right to submit an application to redeem investment units or shares owned by the spouses as community property, with a power of attorney issued by the other spouse, which may also be in a simple written form;

- 18.3. the spouse's power of attorney to enter into transactions regarding the transfer of other FIs or restriction of rights to them (including CFD trading) must be certified by a notary public.
- 18.4. an Order for FIs, which are the personal property of a spouse, may be submitted only together with written evidence confirming the fact of personal property, with the exclusion of exceptions established by laws.
19. The Intermediary executes comparable Orders aiming to ensure sequence of Order execution.

CHANGE OF THE TERMS OF THE CLIENT'S ORDER AND CANCELLATION OF THE ORDER

20. The Client has the right to cancel his / her Order submitted to the Intermediary before the Intermediary starts executing the Order. In cases where the Order has already been transferred to an intermediary hired by the Intermediary for execution, it may no longer be possible to cancel or change it, regardless of the fact that it has not yet been executed.
21. The Client's Order is cancelled by submitting a notice of Order cancellation to the Intermediary, which indicates:
 - 21.1. the notice submission date;
 - 21.2. Client's name, surname or title and the Client's identification code specified in the Contract;
 - 21.3. identification of FIs for which the transaction is ordered;
 - 21.4. a statement that the Order is being cancelled;
 - 21.5. the Client's signature or other means of confirming the Client's identity provided by the Intermediary.
22. The Client's Order is considered cancelled if the Intermediary receives a notice about the cancellation of the Client's Order before the Intermediary starts executing the Order from the moment the Intermediary confirms the cancellation of the Client's Order.
23. If the Client wishes to change the terms of the Order, he / she must cancel the previous Order and submit a new Order in compliance with the same requirements as specified in this Policy for submission of Orders.
24. The Client is confirmed that his / her Order has been cancelled and would not be executed in accordance with the procedure specified in this Policy.
25. If the Client cancels the Order regarding the conclusion of a transaction with FIs in accordance with the procedure established in this Policy when the other party to such a transaction is the Intermediary, the investment decision made by the Intermediary regarding the conclusion of such a transaction becomes null and void and is not executed.

STORAGE OF THE CLIENT'S ORDER AND OTHER DOCUMENTS AND DATA RELATED TO IT

26. The Intermediary shall keep the records of telephone conversations and the data of electronic communication with the Client, which are related to the submission and / or cancellation of the Client's Orders, for the period prescribed by the legislations, i.e., 5 years.

GENERAL REQUIREMENTS FOR EXECUTION OF THE CLIENT'S ORDER

27. When executing the Client's Order, the Intermediary takes into account
 - 27.1. characteristics of the Client: Non-Professional Client or Professional Client;
 - 27.2. characteristics of the Client's Order;
 - 27.3. characteristics of the FIs associated with that Order;
 - 27.4. characteristics of Execution Venues.
28. "Execution Venue" shall mean regulated market (RM), multilateral trading facility (MTF), organised trading facility (OTF), financial intermediary engaged in systematic insider trading (SI), market maker, other liquidity supporting entity or an entity performing similar functions in the third state.
29. The Intermediary shall take all sufficient steps in order to achieve the best possible results for the benefit of the Clients, taking into account the price, costs, speed, execution and settlement probabilities, the scope and nature of the Order or any other factor related to the execution of the Order. Nevertheless, after receiving a specific instruction from the Client, the Intermediary executes the Order as specifically instructed. The Client's instructions may prevent the Intermediary from taking the actions set out in this Policy in Order to achieve the best possible result in the execution of the Client's Order.
30. The Intermediary shall begin executing the Client's Order immediately, unless otherwise specified in the Client's Order or the Contract, and this principle may also be deviated from when it would be inappropriate to execute the Order in this way, taking into account the terms of the Order and the prevailing market conditions.
31. A single Order placed by the Client may be executed in parts.
32. In cases where the Intermediary cannot begin executing the Client's Order due to certain obstacles or the Client's Order cannot be executed within a reasonable time due to adverse circumstances occurring in the regulated market or outside of it (due to technical or other reasons, the Execution Venue does not work or it is not possible to transfer the Order to it, upon changes in the price, there is no offer, etc.), he / she must inform the Client about this in accordance with the requirements of this Policy regarding the confirmation of Orders, by submitting a notice about obstacles or circumstances preventing the execution of a specific Client Order. In cases where the Client's Order specifically states the FI price at which the Order must be executed and the FI market price changes between the submission of the Order and the execution thereof in such a way that it no longer corresponds to the possible price ranges provided for in the rules of the specific Execution Venue, the Intermediary shall not execute the Order without coordinating this with the Client and without receiving the corrected Order.
33. The Intermediary must execute the Client's Order in strict compliance with the conditions specified in the Order. The Intermediary has the right to deviate from them in the event that, under certain circumstances, it is necessary to represent the Client's interests and the Intermediary could not consult the Client in advance or did not receive a timely response to his / her inquiry. In such a case, the Intermediary must collect evidence confirming the need to change the terms of execution of the Client's Order (which are provided to the Client at his / her request) and store them together with the Order and immediately notify the Client of the execution of his / her Order under conditions other than those specified in the Order.
34. The Intermediary has the right to refuse to accept the Order if the Order does not correspond to the form established by the Intermediary, it does not contain the necessary details, it does not contain enough information for the Intermediary to properly execute the Client's Order. The Intermediary also has the right to refuse to accept an Order if it is submitted in a manner not agreed upon in the Contract or without compliance with other conditions set forth in the Contract, as well as if the Client's account with the Intermediary does not have a sufficient number of FIs and / or there is not a sufficient amount of funds needed for the execution of the Order, including the cases where the

requirement of surety required for the execution of Orders is not met, as established in the Contract. The execution of the Client's Order may also be delayed due to the Client's will expressed in the Order. The Intermediary shall also have the right to refuse to accept any Client's Order or to refuse to execute an accepted Order, without giving reasons, if, in the opinion of the Intermediary, the submission or execution of the Order would be contrary to the requirements of legislations, regulated markets, Multilateral Trading Facilitys, organised trading systems or, if concluded outside of them, the rules of another counterparty, good market practices and / or there are other reasons, due to which, in the opinion of the Intermediary, the acceptance and / or execution of the relevant Order is unfeasible or impossible.

35. The Intermediary has the right to refuse to execute the Client's Order to sell, buy, or transfer FIs, to execute the Client's payment order to transfer funds to another credit institution, financial brokerage firm, depository or other account, if:
 - 35.1. the Client's FIs or pecuniary means have been pledged or transferred as financial collateral, and the Intermediary is the holder of the pledge / financial collateral or keeps the FIs at the instruction of the holder of the pledge / financial collateral;
 - 35.2. the Client's FIs and / or pecuniary means are otherwise restricted (e.g., by contract) and the Intermediary has the obligation to comply with those restrictions;
 - 35.3. the Client's Order to buy FIs, according to which the FIs would need to be paid for from the Client's pecuniary means, has been submitted to the Intermediary, and it has not been cancelled;
 - 35.4. the Client has not paid the sums due to the Intermediary under the Contract (right to retain property);
 - 35.5. FIs or pecuniary means are to be transferred to an account opened in the name of a third party, when this is not related to a specific service, transaction or operation of the Intermediary regarding FIs (e.g., purchase, sale, exchange);
 - 35.6. the Client does not provide information about the origin of his / her FIs or pecuniary means, the reasons and objectives of the concluded transactions and other information requested by the Intermediary by the deadline set by the Intermediary;
 - 35.7. there is another basis established by legislation and binding on the Intermediary (e.g., law enforcement or court order).
36. In the process of executing the Clients' Orders, the Intermediary:
 - 36.1. ensures that the Orders executed for the benefit of the Clients are immediately and accurately accounted for and distributed;
 - 36.2. executes comparable Orders placed by the Clients consecutively and immediately, except in cases where it is impossible to do so due to the characteristics of the Order or the prevailing market conditions or it is against the interests of the Client;
 - 36.3. informs the Non-Professional Client about all significant difficulties that may have an impact on ensuring the proper execution of Orders immediately, as soon as it becomes known to the Intermediary.
37. When the Intermediary is responsible for the supervision or organisation of settlements for a concluded transaction, he / she takes all reasonable steps to ensure that the Client's FIs and funds received after settlement of the concluded transaction are immediately and correctly accounted for in the accounts of the respective Client.
38. The Client (legal entity) must acquire a Legal Entity Identifier (LEI), if this is required under the legislations applicable to the Client. The Intermediary has the right not to execute the Client's Order or enter into transactions with the Client if the Client does not have a valid LEI.

CHARACTERISTICS OF THE ORDER EXECUTION WHEN THE INTERMEDIARY IS THE OTHER PARTY TO THE TRANSACTION CONDUCTED

39. Regarding bonds, money market instruments, derivative FIs on shares, currencies and other financial assets, a direct transaction on FIs may be concluded between the Intermediary and the Client (i.e., when the Intermediary is a party to the transaction concluded with the Client). When offering the terms of the transaction (including the price) to the Client, the Intermediary seeks that the terms of the transaction reflect the prevailing trends in the market, e.g., when determining the price, the prevailing market price available to the Intermediary, or other important market factors or events are taken into account. Also, price determination involves taking into account the riskiness, liquidity, costs of a certain FI, such as the costs of using own capital in carrying out transactions with Clients, the credit risk of the counterparty, operational risk, or the risk assumed due to the transaction with the FI when creating and offering it to Clients, and, based on the Intermediary's profit margin, taking into account the aforementioned costs and risks.
40. In the case of a direct transaction between the Intermediary and the Client, the parties negotiate the terms of the transaction. After agreeing on the terms of the transaction (when the Client agrees to the terms of the transaction proposed by the Intermediary), the Intermediary and the Client enter into a direct transaction. This is not considered the execution of the Client's Order and this Order Execution Policy does not apply to direct transactions (or the Client's expressed wish to the Intermediary to conclude such a transaction). In any case, when concluding such transactions, the Intermediary must act by taking into account the interests of the Client and avoid conflicts of interest.

CONSOLIDATION OF ORDERS AND DISTRIBUTION OF TRANSACTIONS

41. If the Intermediary consolidates transactions on one's own account with one or more Clients' Orders, the Intermediary does not execute transactions and does not distribute transaction results in a way that is unfavourable to the Client.
42. If the Intermediary consolidates the Client's Order with a transaction concluded on the Intermediary's account and this consolidated Order is partially executed, the related transactions are distributed by giving priority to the Client in relation to the Intermediary. However, if the Intermediary can reasonably demonstrate that the former would not have been able to execute the Order under such favourable conditions, or could not have executed it at all without this consolidation, the Intermediary shall distribute the transaction based on the mean weighted average principle.
43. The Intermediary shall not execute the Client's Order or enter into a transaction on one's own account, if the executed Order or concluded transaction is consolidated with the Order of another Client, except in cases where the following conditions are met:
 - 43.1. it is unlikely that the consolidation of Orders and transactions may in general have a negative impact on the interests of any of the Clients whose Orders are to be consolidated;
 - 43.2. each Client, whose Order is to be consolidated, is informed that the consolidation of Orders may have a negative effect on the specific Order;
 - 43.3. the transaction is distributed based on the mean weighted average principle, i.e., Orders are executed at the same price in proportion to the quantities of submitted consolidated Orders, except for the price difference resulting from rounding.
44. If the Intermediary consolidates the Order with one or more Orders of other Clients and the consolidated Order is partially executed, the Intermediary must distribute the related transactions in accordance with the mean weighted average principle.

**OBLIGATION TO PROVIDE NOTIFICATIONS TO THE CLIENT ABOUT THE
EXECUTION OF THE CLIENT'S ORDERS**

45. The Intermediary having executed an Order for the benefit of the Client, which is not related to the management of the Client's portfolio, must immediately (no later than on the next working day) provide the Client with essential information about the execution of the Order, except in cases where legislations provide for a different notification procedure. Upon conclusion of derivative FI transactions, when the Intermediary is a party to such transactions, the Client's Order is confirmed by submitting the transaction confirmation. When derivative FI transactions are concluded for the benefit of the Client with a third party, with the Intermediary providing the service as an intermediary, and confirmation of the conclusion of the transaction is provided to the Intermediary by a third party, the notification specified in this Clause must be submitted to the Client no later than on the next working day after a confirmation of the concluded transaction is received from the third party.
46. When an Order of a Non-Professional Client is executed, the Intermediary must immediately, however, no later than on the next working day after the execution of the Order, provide the Client with a notification confirming that the Client's Order has been executed. The notification regarding the execution of the Client's Order (as well as confirmations of derivative FI transactions) must contain the following information:
 - 46.1. identification of the Intermediary submitting the notification;
 - 46.2. Client's name, surname, title or other data identifying the Client;
 - 46.3. trading day;
 - 46.4. trading time;
 - 46.5. type of the Order (e.g., executed in the central market, executed outside the regulated market, direct transaction, etc.);
 - 46.6. identification of the trade venue;
 - 46.7. FI identification;
 - 46.8. the purpose of the Order: to buy or sell;
 - 46.9. the nature of the Order, if the Order is not to buy or sell;
 - 46.10. amount of FIs;
 - 46.11. FI unit price;
 - 46.12. the total amount of the transaction;
 - 46.13. the total amount of the commission and other costs and, if the Non-Professional Client wishes, the breakdown of the total amount of costs by the components thereof, including the amount of the determined increase or decrease, when the Intermediary executed the transaction on one's own account and was obliged to execute the transaction as best as possible;
 - 46.14. the Client's obligations related to the settlements of the concluded transaction, including payment and receipt terms, and the data of the relevant accounts, if this data and information about the Client's obligations was not previously provided to the Client;
 - 46.15. if the Intermediary himself / herself was a party to the transaction concluded with the Client, this circumstance must be disclosed to the Client, except in cases where the Client's Order was executed in a trading system where trading takes place anonymously. The latter exception does not apply when the other party to the transaction concluded by the Client was the Intermediary himself / herself and he / she is aware of this circumstance.
- 46.16. In lieu of the notification specified in this Clause, the Intermediary may provide the Client with statements from his / her personal FI and cash accounts as confirmation of the execution

of the Client's Order, provided that the statements from the Client's FI and pecuniary means accounts contain all the information required by the applicable legislations to be included in the notification of the Client's Order execution.

47. Upon completion of the execution of the Client's Order, the Intermediary must immediately transfer the acquired FIs and / or the money received for the sold FIs to the Client by crediting them in the Client's FI accounts and / or the Client's pecuniary means accounts held by the Intermediary or third parties through which the trade is carried on behalf of the Client, and to confirm this with the Client's FI account statement and / or the Client's pecuniary means account statement upon the Client's request.
48. If the Intermediary receives confirmation that the Client's Order has been executed from a third party, the Intermediary must provide such confirmation to the Client no later than the on next working day after the third party's confirmation was received. In this case, the third-party confirmation may be submitted to the Client later than required by this Policy, if submission thereof to the Intermediary was delayed. The confirmation provided to the Intermediary by the third party is submitted to the Client as the Intermediary receives it from the third party and in the form in which it is received from the third party, consequently it may not meet the requirements set forth in this Policy.
49. If the Client's Order is executed in parts, then, taking into account the requirement set forth in Clause 46.11 of this Policy, the Intermediary has the right to provide the Client with information about the price of each executed part of the Order or information about the average price. If the average price is notified, the Intermediary must, at the request of the Client, provide him / her with information about the price of each part of the completed Order.
50. The Intermediary has the right to provide the Client with the information under this Policy using standard codes, on the condition that explanations of the codes are also provided.

OBLIGATION TO EXECUTE THE CLIENT'S ORDER ON THE BEST TERMS FOR THE CLIENT

51. Execution of Orders in the best interests of the Clients is the process by which the Intermediary will seek the best result while executing the Client's Order. The content of this process will vary depending on various and different execution factors, their relative importance taking into account the characteristics of the Client, the Order, the Execution Venue.
52. The Intermediary provides an exemplary list of execution factors:
 - 52.1. Price: the market price at which the Order was executed;
 - 52.2. Costs: any additional costs incurred in the execution of the Order in a non-standard way and exceeding the usual prices of the Intermediary;
 - 52.3. Speed of execution: it may be a particularly important factor in rapidly fluctuating markets;
 - 52.4. Probability of execution and settlement: the best price is of little use if the Intermediary is unable use it to execute the Order or organise the settlement of the concluded transaction;
 - 52.5. Size, nature, and other non-standard characteristics of the Order: non-standard, unusual characteristics result in unusual execution methods (e.g., a large Order or a shortened settlement period), which differ from standard execution conditions;
 - 52.6. Influence on the market: an effect on the market and vice versa (e.g., the influence of a large Order on the market price of FIs), when an Order is executed or an Order is announced to other market participants.

53. When executing the Client's Order, the Intermediary will take into account the following criteria:
 - 53.1. characteristics specific to the Client, including the Client category to which the Client is assigned (Professional Client, Non-Professional Client, Eligible Counterparty): Professional Clients may have different needs, priorities (e.g., ability to execute the entire Order, transaction scope, not price) than Non-Professional Clients;
 - 53.2. characteristics of the Client's Order (e.g., potential impact on the market);
 - 53.3. characteristics of the FIs for which the Order is submitted (e.g., liquidity of the FI, existence of a recognised Execution Venue);
 - 53.4. characteristics of the Order Execution Venues where the Client's Order may be executed (e.g., the possibility of trading liquidity and conditions available to the Intermediary).
54. Usually, the Intermediary attaches greater importance to the price of the FI, for which the Order is submitted, to the costs of execution of the Order, when executing an Order submitted by a Non-Professional Client. Typically, the Intermediary attaches greater importance to the ability to execute the entire Order submitted by the Client under the conditions specified by the Client, when executing an Order submitted by a Professional Client or an Eligible Counterparty. Depending on the characteristics of the FI for which the Order is submitted or other circumstances, the Intermediary may attach greater importance to other specified factors, when executing the Order submitted by the respective Client. When assessing whether the Order is executed under the best conditions for the Client, the Intermediary will not take into account the standard Intermediary rates, which would be payable regardless of the method of execution of the Order.
55. The Intermediary shall be deemed to fulfil the established duty to act in such a way as to achieve the best possible result for the Client, if the Intermediary executes the Order or a certain part of the Order in compliance with the specific instructions of the Client regarding the execution of the Order or a part thereof. However, the Client is informed that the submission of specific instructions regarding the execution of the Order may result in the Intermediary having to deviate from the procedure established in this Policy, which may prevent the Intermediary from executing the Order under the conditions most beneficial to the Client.
56. If the Intermediary executes an Order of a Non-Professional Client, the best possible result is determined by taking into account the total settlement amount, which consists of the price of the FI and the costs of the Order execution. The costs of the Order execution include all costs incurred by the Client directly related to the Order execution, including the fees of the Execution Venue of the Order, clearing and settlement fees as well as all other fees paid to third parties involved in the execution of the Order.
57. In pursuit of the best execution of the Order in cases where there are several suitable venues for the execution of the Order for FIs, the results that the Client should have after executing his / her Order at each of the Order Execution Venues provided for in this Policy must be evaluated and compared, as well as the commission paid to the Intermediary must be evaluated and compared and other costs that would be incurred during the execution of the Client's Order in each of the possible Order Execution Venues.
58. The Intermediary does not have the right to determine or charge the commission in such a way that certain Order Execution Venues would be discriminated against.

TRADING OUTSIDE THE REGULATED MARKET OR OUTSIDE THE MULTILATERAL TRADING FACILITY

59. The Intermediary also executes the Order outside the regulated market or the Multilateral Trading Facility when, having evaluated the circumstances of the Order execution, he / she determines that

the best result for the Client could be achieved by executing the Order in this way, regardless of the fact that those FIs are traded on a regulated market or Multilateral Trading Facility.

60. The Intermediary must obtain the Client's express prior consent before executing the Client's Order outside the regulated market or Multilateral Trading Facility. Such consent may be general or transaction-specific.
61. The Client is informed that his / her Orders may be executed outside the regulated market or Multilateral Trading Facility in the Contract or in a separate notification before the execution of the Order.

FINAL PROVISIONS

62. The Client's expenses related to the execution of Orders and other payments related to the provision of investment services are specified on the Intermediary's website at www.orion.lt or in another way chosen in the Contract.
63. The Client may communicate and receive documents from the Intermediary in Lithuanian and English.
64. The Compliance Officer of the Intermediary must constantly monitor the effectiveness of the Policy and, in particular, whether the entities provided for in it carry out Orders in a high-quality manner, and, in the event that any deficiencies are determined, immediately submit proposals to the Management of the Intermediary regarding the correction of such deficiencies. The Compliance Officer reviews the Policy at least once a year and assesses whether there is a need to change the Order Execution Venues specified in the Policy or to introduce new ones, whether the criteria for the assessment of the compliance of the Order execution result with the best interests of the Client should be changed, and their importance, whether other changes to the Policy are necessary. A review is also required when there is a material change affecting the Intermediary's ability to achieve the best result for the Client.
65. Upon making any amendments to this Policy, it is posted on the Intermediary's website, and the Clients are informed about it in the ways specified in the Contract with the Intermediary.
66. The Compliance Officer is also required to periodically check the Orders executed by the Intermediary (at least 30 Orders per quarter) on a random basis focussing on whether their execution meets the requirements set forth in this Policy. If it is determined that the Orders are not executed under the best conditions for the Client in all cases, it must be analysed whether this is because the Intermediary's employees executing the Orders do not comply with the requirements of the Policy, or because the Policy itself is inappropriate, and appropriate actions to correct the situation must be proposed to the Management of the Intermediary.

FINANCIAL INSTRUMENTS COVERED BY THE POLICY

1. The Intermediary provides the Client with the best Order execution conditions for the following FIs:

- 1.1. Equity securities;
- 1.2. Debt securities;
- 1.3. Derivative financial instruments.

2. The Order Policy does not apply to:

- 2.1. For spot foreign exchange for the purpose of converting money from one currency to another;
- 2.2. For direct transactions the terms of which are negotiated by the Intermediary and the Client;
- 2.3. For option execution.

1. EQUITY SECURITIES

1. Products covered by the activity

- 1.1. Buying and selling of equity securities: shares and similar FIs, such as depositary receipts, Exchange-Traded Funds (ETFs), and Exchange-Traded Notes (ETNs).
- 1.2. The Order Policy does not include transactions in equity securities resulting from the option executions and shares not included in trading lists.
- 1.3. Equity securities are typically traded on a Regulated Market or Multilateral Trading Facility. Transactions outside of public exchange are possible in individual cases.

2. Available types of Orders

Available types of Orders depend on the Execution Venue where securities are traded and the technical capabilities of the intermediary chosen by the Intermediary, if the Intermediary is not a member of the system of that Execution Venue.

2.1. Market Order

- 2.1.1. With a Market Order the Client instructs the Intermediary to execute the Order as soon as possible at the price at which the FI is traded on the market at that moment. In this case, the Intermediary undertakes to execute the Order regardless of the changes in the FI price happening at that moment. The Client, who instructs the Intermediary to buy or sell a certain FI at the market price, assumes the risk of an unexpected price fluctuation and should understand that the FI price upon execution the Order may differ significantly from the one the Client expected at the time of submitting the Order. Orders cannot be executed at the market price in some exchanges. If the Client on such an exchange instructs the Intermediary to execute the Order at the market price, the Intermediary will automatically change such instruction to an Aggressive Limit Order at one's own discretion.

2.2. Limit Order

2.2.1. This Order type enables the Client to set a maximum buy or minimum sell price at which the Order would be executed. Since a limit Order can be placed at a large deviation from the market price, it may not be executed immediately.

2.3. Immediate or Cancel (IOC)

2.3.1. An IOC is an Order to buy or sell that must be executed immediately, and any part of the Order that cannot be executed immediately must be cancelled immediately. The Intermediary does not ensure the possibility of submitting this type of Order at every Execution Venue.

2.4. Stop Order

2.4.1. An Order with a set stop price enables the Client to sell FIs below the current market price or to buy at a price above the market price if the set stop price is reached. The Intermediary does not ensure the possibility of submitting this type of Order at every Execution Venue.

3. Factors taken into account when executing Orders

3.1. In the event that the Intermediary must ensure the execution of Orders under the best conditions for the Client in accordance with the set criteria, the following circumstances and criteria are taken into account. Taking into account the particular circumstances of the execution of the Order, the influence of the specified factors on a specific Order may differ.

1. Price;
2. Expenses;
3. Speed;
4. Intended effect of execution of the Order;
5. Probability of execution of the Order;
6. Other factors

4. Execution Venue chosen by the Intermediary:

4.1. Normally, the Intermediary acts as an agent in the trading of equity securities by transmitting the Client's Orders to the Order Execution Venue. If the Intermediary is not a member of a certain Order Execution Venue, the Intermediary may transfer Orders for execution to another intermediary who is a member of that Order Execution Venue. The Intermediary may also be a party to a transaction by concluding a direct transaction with the Client outside of public exchange. In this case, the Order Policy does not apply.

4.2. The Intermediary is a member of the following trading venues:

1. Nasdaq OMX Baltic (Regulated Market);
- 2 First North (Multilateral Trading Facility);
3. Warsaw Stock Exchange (Regulated Market).

2. DEBT SECURITIES

1. Products covered by the activity

- 1.1. Purchase and sale of debt securities: treasury bills, government and corporate bonds, structured bonds or other instruments with characteristics of debt securities.
- 1.2. The Order Execution Policy does not apply to the distribution of newly issued debt securities.
- 1.3. Debt securities are mostly traded on the basis of direct transactions outside of public exchange, and firm and indicative price offers - quotations - are used in the market.

2. Available trade types

2.1. Request for Quote

2.1.1. With the Request for Quote the Client instructs the Intermediary to offer the FI purchase or sale price. By offering a specific price, the Intermediary aims to reflect the prevailing trends on the market, e.g., the prevailing market price available to the Intermediary or other important market factors or events are taken into account when determining the price. Also, price determination includes taking into account the riskiness, liquidity, costs of a certain FI, such as the costs of using own capital in carrying out transactions with Clients, the credit risk of the counterparty, operational risk, or the risk assumed due to the transaction with the FI when creating and offering it to the Clients as well as taking into account the aforementioned costs and risks based on the Intermediary's profit margin. If the Client agrees to the terms of the transaction, a direct transaction outside of public exchange may be concluded by the Intermediary and the Client or by the Client and another Client of the Intermediary. The Order Policy does not apply to such a transaction.

2.2. Limit Order

2.2.1. This Order type enables the Client to set a maximum buy or minimum sell price at which the Order must be executed. The Client's Order may not be executed immediately if the market price is significantly far from the limit price or if there are no quotes in the Regulated Market or Multilateral Trading Facilities (/In such a case, the Intermediary has the right to inform the Client that the execution of the Order is cancelled at the Intermediary's initiative.

3. Factors taken into account when executing Orders

3.1. In the event that the Intermediary must ensure the execution of Orders under the best conditions for the Client in accordance with the set criteria, the following circumstances and criteria are taken into account. Taking into account the particular circumstances of the execution of the Order, the influence of the specified factors on a specific Order may differ.

1. Price;
2. Expenses;
3. Scope of the Order;
4. Probability of execution of the Order;

5. Speed;
6. Other factors.

4. Trading Venue chosen by the Intermediary:

4.1. The Intermediary acts as both an agent and a counterparty in the trading of debt securities. While acting as an agent, the Intermediary transfers the Client's Orders to the Execution Venues or other intermediaries. The Intermediary or another Client of the Intermediary may be a party to a transaction by entering into a direct transaction with the Client outside of public exchange. In this case, the Order Policy does not apply.

4.2. Execution Venues chosen by the Intermediary:

1. Nasdaq OMX Baltic (Regulated Market);
2. First North (Multilateral Trading Facility);
3. Bloomberg (Multilateral Trading Facility).

3. DERIVATIVE FINANCIAL INSTRUMENTS

2. Products covered by the activity

- 1.1. Conclusion of transactions for derivative financial instruments: Contracts for Difference (CFDs), currency transactions with leverage (Forex), as well as forward, future, option contracts and other complex FI transactions.
- 1.2. Derivative financial instruments are traded both on the Regulated Market or the Multilateral Trading Facility, and in direct transactions outside of public exchange. The Intermediary transmits Orders for derivative financial instruments available on the Regulated Market or Multilateral Trading Facility by acting as an Agent to other intermediaries. Contracts for Difference (CFDs) transactions are typically outside of public exchange and the Intermediary is the other party to the transaction. The Intermediary may enter into a CFD transaction on one's own account or choose to execute a CFD Order by buying or selling another intermediary's CFD instrument.

2. Available types of Orders

Available types of Orders depend on the type of Derivative Financial Instrument, the market where that instrument is traded, and the technical capabilities of another intermediary chosen by the Intermediary.

2.1. Market Order

- 2.1.1. With a Market Order the Client instructs the Intermediary to execute the Order as soon as possible at the price at which the FI is traded on the market at that moment. In this case, the Intermediary undertakes to execute the Order regardless of the changes in the FI price happening at that moment. The Client, who instructs the Intermediary to buy or sell a certain FI at the market price, assumes the risk of an unexpected price fluctuation and should understand that the FI price upon execution the Order may differ significantly from the one the Client expected at the time of submitting the Order. Orders cannot be executed at the market price in some exchanges. If the Client on such an exchange instructs the

Intermediary to execute the Order at the market price, the Intermediary will automatically change such instruction to an Aggressive Limit Order at one's own discretion.

2.2. Limit Order

2.2.1. This Order type enables the Client to set a maximum buy or minimum sell price at which the Order would be executed. Since a limit Order can be placed at a large deviation from the market price, it may not be executed immediately.

2.4. Stop Order

2.4.1. An Order with a set stop price enables the Client to sell FIs below the current market price or to buy at a price above the market price if the set stop price is reached. The Intermediary does not ensure the possibility of submitting this type of Order at every Trading Venue.

3. Factors taken into account within the Order execution procedure

3.1. In the event that the Intermediary must ensure the execution of Orders under the best conditions for the Client in accordance with the set criteria, the following circumstances and criteria are taken into account. Taking into account the particular circumstances of the execution of the Order, the influence of the specified factors on a specific Order may differ.

1. Price;
2. Expenses;
3. Scope of the Order;
4. Speed;
5. Probability of execution of the Order;
6. Intended effect of execution of the Order;
7. Other factors

4. Trading Venue chosen by the Intermediary:

4.1. The Intermediary acts as both an agent and a counterparty in the trading of derivative financial instruments. The Intermediary may be a party to a transaction by concluding a direct transaction with the Client outside of public exchange.

4.2. Other intermediaries chosen by the Intermediary:

1. "Saxo Bank" A/S;
2. "Interactive Brokers LCC".

ORDER EXECUTION VENUES

1. Currently, the Intermediary is a member of the regulated markets of Nasdaq Baltic in Vilnius, Riga, Tallinn, and Warsaw Stock Exchange, as well as a member of First North and Bloomberg Multilateral Trading Facilities, and executes Orders mainly in these Execution Venues. Submission of the Client's Order for execution to these Execution Venues is considered to meet the requirements of this Policy regarding the execution of the Order under the best conditions for the Client.
2. The Intermediary may execute Orders in other Execution Venues as well, if this benefits the achievement of the best result for the Client.
3. In cases where the Intermediary is not a member of a specific regulated market or Multilateral Trading Facility or does not have direct access to another Order Execution Venue, aiming for the execution of the Order under the best conditions, the Intermediary executes Orders through intermediaries, if they meet the factors determining the choice of an intermediary indicated below. The Intermediary should also transmit Client Orders for execution to other intermediaries, rather than executing them himself / herself, if a better result is achieved for the Client in this way. When Orders are executed through other intermediaries hired by the Intermediary, they may be executed at Order Execution Venues other than those indicated in this Policy, depending on the terms of the agreement concluded by the Intermediary and the intermediaries of his / her choice, in addition, such Orders may be executed by the intermediary hired by the Intermediary concluding the relevant transaction and becoming a counterparty thereof himself / herself. The intermediary hired by the Intermediary may also trade the same FIs for which the Client's Order is submitted for one's own account at the same time as the Client's Order is submitted to him / her for execution, and the sequence of transactions in this case is determined by the law of the place of operations of the Intermediary. The intermediaries most often chosen by the Intermediary, with whom contracts have been concluded, are specified in Clause 11 below. In exceptional cases (e.g., when executing the Client's Order for an unusual FI), the Intermediary may hire intermediaries other than those specified in this Policy.
4. Factors determining the choice of an intermediary:
 - 4.1. reliability;
 - 4.2. membership in regulated Order Execution Venues chosen by the Intermediary;
 - 4.3. implementation of the requirements of European Union legislation, and if the intermediary provides services outside the European Union (not in the European Economic Area), it must be assessed whether such an intermediary would be able to comply with the requirements for the execution of Orders under the best conditions for the Client;
 - 4.4. licensing;
 - 4.5. institutional supervision;
 - 4.6. region of operations;
 - 4.7. market share;
 - 4.8. professionalism;
 - 4.9. experience working in a specific market;
 - 4.10. impeccable reputation;
 - 4.11. ensuring liquidity and availability to other market participants;
 - 4.12. promptness and efficiency of execution of Orders;
 - 4.13. transparency of price formation, Order execution costs.

5. The Intermediary regularly evaluates possible Order Execution Venues by taking into account the FIs for which the Clients submit Orders and determines which of them is expected to achieve the best possible result for the Client.
6. The Intermediary does not set or charge the commission in such a way that certain Order Execution Venues are discriminated against. When deciding on the inclusion of possible Order Execution Venues in this Policy, the Intermediary does not take into account the commissions and other fees that would be required from the Client when executing his / her Order in that venue, but the Intermediary must evaluate this when choosing which of the venues specified in this Policy to execute the Client's Order in.
7. If the Client specifies in the Contract with the Intermediary or in the Order through which other intermediary the Order must be executed, the Intermediary executes this Client's instruction on the condition that a corresponding contract has been concluded with such an intermediary. Otherwise, the Client's Order cannot be executed and the Client is informed about it in accordance with the procedure set out in this Policy.
8. The Intermediary does not seek to use the largest possible number of Order Execution Venues, however, their number must be sufficient to ensure the execution of Orders under the best conditions for the Client.
9. If several Order Execution Venues meet the requirements and the best possible result for the Client can be achieved in them, the Intermediary chooses one or several Order Execution Venues for each FI category at one's own discretion.
10. If the Order cannot be executed at any of the Order Execution Venues specified in this Policy for reasons beyond the control of the Intermediary, the Order may be executed in another venue upon coordination with the Client. Order Execution Venues other than those specified in the Policy may also be chosen in exceptional cases, when the Client's Order is executed for an unusual FI or when the best result for the Client can be achieved in this way. The Intermediary warns the Client that the execution of the Order in another venue may have a negative impact on the price of the FI, the usual costs of the Order execution, and the speed of the Order execution. Orders may also be executed in venues other than those specified in the Policy, through intermediaries other than those specified or otherwise deviating from the requirements of this Policy due to such emergency situations as suspension of trading, cancellation of Orders at a specific trading venue, market collapse, systematic errors, etc., when the Intermediary may decide that, in pursuit of the best possible result for the Client, it is necessary to execute or transmit his / her Order in a different way than is usually applied to such a FI. In such cases, taking into account the circumstances, the Intermediary takes reasonable measures in pursuit of the best possible results for the Client.
11. Orders to buy / sell FIs are mostly executed through the Order Execution Venues and / or intermediaries specified below the choice of which is determined by the factors specified in Clause 4:

Financial instruments	Order Execution Venues / intermediaries
Equity and debt securities	OMX Vilnius (VSE);
Contracts for Difference	OMX Riga (RSE);
Currency transactions	OMX Tallinn (TSE)
Futures contracts	Warsaw Stock Exchange (WSE)
Forward contracts	Interactive Brokers LLC
Swap contracts	Interactive Brokers (U.K.) Ltd
Options	“SWEDBANK”, AB
	AB SEB bankas
	Danske Bank A/S Lietuvos filialas [Lithuanian Branch Office]

	[Public Company] Akcinė bendrovė Šiaulių bankas AB DNB bankas Saxo Bank FXCM
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