

**CENTRAL ASIAN CAPITAL LTD.
Best Execution Policy**

1. PURPOSE AND SCOPE

- 1.1.** This Best Execution Policy (Policy) outlines how Central Asian Capital Ltd. (**Company, CAC, we or us**) seeks to achieve the best possible outcome for its clients when executing or transmitting orders in financial instruments.
- 1.2.** The Policy applies to all transactions executed by the Company under its AIFC license, including dealings as agent and on a matched principal basis.
- 1.3.** We are committed to acting honestly, fairly, and professionally in accordance with the best interests of its clients and the AIFC Conduct of Business Rules (COB).

2. BEST EXECUTION

- 2.1.** Best execution means taking all sufficient steps to obtain the best possible result for the client, considering a range of execution factors, such as:
- (a) Price;
 - (b) Costs;
 - (c) Speed;
 - (d) Likelihood of execution and settlement;
 - (e) Size;
 - (f) Nature; and
 - (g) Any other consideration relevant to execution.
- 2.2.** The relative importance of these factors may vary depending on the type of client (retail or professional), financial instrument, and market conditions.
- 2.3.** When the Company executes a transaction in an Investment for a Retail Client, the best possible result will be determined by reference to the price and other costs, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- 2.4.** When the Company executes a transaction in accordance with specific instructions from the Client, it should be treated as having met its best execution obligation in relation to that part of the order covered by those instructions.
- 2.5.** Market orders are performed until the end of the business day on which they were submitted, subject to availability in the market of the Security, Derivative Financial

Instrument or Foreign Currency specified in the Order. Limit Orders are executed only when the specified conditions are met. Unless otherwise agreed with the Client in writing, Limit Orders are valid until the close of business on the day of submission. If not executed by that time, the Order shall be deemed expired.

2.6. When processing the Order, the Company selects the location for concluding the transaction in a way that minimizes the Client's total costs, including the price of Securities and other expenses associated with the transaction.

2.7. When assessing the optimal price conditions, the Company considers not only the purchase/sale price of the specified financial instrument in the respective order but also all the commissions, fees and costs that the Client will bear as a result of the order execution.

2.8. The Company consistently oversees the execution of orders to ensure compliance with the Policy and adhere to best practices.

3. EXECUTION VENUES

3.1. The Company may execute or transmit client orders through one or more of the following:

- (a) Recognised exchanges (including AIX and other regulated markets);
- (b) Other liquidity providers or counterparties approved by the Firm;
- (c) Over-the-counter (OTC) transactions on a matched principal basis.

3.2. We maintain a list of approved execution venues, which is reviewed at least annually. Selection of a venue is based on factors such as reliability, liquidity, transparency, and settlement risk.

4. ORDER HANDLING AND AGGREGATION

4.1. Client orders are executed promptly, fairly, and in sequence, unless circumstances justify otherwise.

4.2. The Company may aggregate a client order with orders of other clients or with its own account, provided such aggregation is unlikely to disadvantage the client.

4.3. Where aggregation may work to the client's disadvantage, we will disclose this prior to executing the order.

4.4. Once the Company has agreed or decided to enter into a transaction for a Client, it must do so as soon as reasonably practical. We may postpone the execution of a transaction if it has taken reasonable steps to ensure that it is in the best interests of the Client.

4.5. The Company may execute a series of transactions on behalf of a Client within the same trading day or within such other period as may be agreed in writing by the Client, to achieve one investment decision or objective, or to meet transactions which it has aggregated. If the Company does so, it may determine a uniform price for the

transactions executed during the period, calculated as the weighted average of the various prices of the transactions in the series.

5. EXECUTION AS PRINCIPAL (MATCHED BASIS)

5.1. When acting as principal on a matched basis, the Company enters into back-to-back transactions where it does not take market risk.

5.2. The Company ensures that:

- (a) The client receives fair treatment and pricing;
- (b) Conflicts of interest are identified and managed;
- (c) The transaction is executed at a fair market price verified against independent data sources.

6. MONITORING AND REVIEW

6.1. We monitor the effectiveness of its order execution arrangements and this Policy to identify and correct any deficiencies.

6.2. Regular reviews are conducted:

- (a) At least annually;
- (b) Whenever a material change occurs that affects the Firm's ability to achieve best execution.

6.3. Records of execution performance and monitoring results are maintained and made available to the Regulator upon request.

7. CLIENT INFORMATION AND CONSENT

7.1. Clients are provided with a summary of this Policy prior to receiving investment services.

7.2. By placing an order with the Company, the client is deemed to have consented to this Policy and to the execution of orders outside of regulated markets where appropriate.

8. GOVERNANCE AND RESPONSIBILITY

8.1. The Compliance Officer is responsible for the ongoing implementation, review, and oversight of this Policy.

8.2. All relevant employees receive training to ensure full understanding and adherence to best execution principles.

9. RECORD KEEPING

9.1. The Company retains all records relevant to order execution, monitoring, and communications with clients for at least six years, in compliance with AIFC recordkeeping requirements.

9.2. When the Company:

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- (a) Receives a Client order or in the exercise of its discretion decides upon a transaction;
 - (b) executes a transaction; or
 - (c) passes a Client order to another Person for execution,
- it must promptly make a record of the information set out in Annex 1.

9.3. The voice communications records must be:

- (a) kept accessible, such that the Company is able to demonstrate that all relevant records are capable of being promptly accessed;
- (b) maintained in comprehensible form or capable of being promptly reproduced; and
- (c) protected from unauthorised alteration.

9.4. Where the Company provides a Client (including a Market Counterparty) with direct electronic access to an Authorised Market Institution, the Company must:

- (a) establish and maintain policies, procedures, systems and controls to limit or prevent a Client from placing an order that would result in the position limits or credit limits being exceeded; and
- (b) ensure that such policies, procedures, systems and controls remain appropriate and effective on an on-going basis.

10. VOICE AND ELECTRONIC COMMUNICATIONS

10.1. The Company takes reasonable steps to ensure that it makes and retains:

- (a) recordings of voice communications, including telephone conversations, other than communications where both parties are physically present; and
- (b) copies of electronic communications,

when such communications are with a Client or with another Person in relation to a Transaction, including the receiving or transmitting of related instructions.

10.2. The Company notifies new and existing Clients that relevant voice communications between the Company and its Clients in relation to a Transaction will be recorded.

10.3. The Company informs its Clients once, prior to the provision of any Investment Service to a new Client or when this obligation applies for the first time in relation to an existing Client.

10.4. The Company takes all reasonable steps to prevent an Employee or contractor from making, sending, or receiving relevant voice and electronic communications on privately owned equipment which the Company is unable to record or copy.

11. REVIEW DATE

11.1. This Policy will be reviewed annually or earlier if required by regulatory developments or internal governance decisions.

ANNEX. TRANSACTION RECORDS**1. RECEIPT OF CLIENT ORDER OR DISCRETIONARY DECISION TO TRANSACT**

- (a) the identity and account number of the Client;
- (b) the date and time in the jurisdiction in which the instructions were received or the decision was taken by the Company to deal;
- (c) the identity of the Employee who received the instructions or made the decision to deal;
- (d) the identity of the Employee who received the instructions or made the decision to deal;
- (e) the Investment, including the number of or its value and any price limit;
- (f) whether the instruction relates to a purchase or sale.

2. EXECUTING TRANSACTION

- (a) the identity and account number of the Client for whom the Transaction was Executed, or an indication that the Transaction was an Own Account Transaction;
- (b) the name of the counterparty;
- (c) the date and time in the jurisdiction in which the Transaction was Executed;
- (d) the identity of the Employee executing the Transaction;
- (e) the Investment, including the number of or its value and price;
- (f) whether the Transaction was a purchase or a sale.

3. PASSING A CLIENT ORDER TO ANOTHER PERSON FOR EXECUTION

- (a) the identity of the Person instructed;
- (b) the terms of the instruction;
- (c) the date and time that the instruction was given.