



ORDER EXECUTION POLICY

VERSION 2

GC EXCHANGE FZE – ORDER EXECUTION POLICY

POLICY INFORMATION

Approver
Board of Directors

Applicability
GC Exchange FZE

Last Revision Date
02-10-2026

Contact Person
Compliance Officer / MLRO

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October 2026

Version
2

GC EXCHANGE FZE – ORDER EXECUTION POLICY

REGISTER OF AMENDMENTS

Amendment No.	Date of Amendment	Section Amended	Amendment Description
1	09-06-2026	Policy information;	Updated policy ownership, applicability and revision details to reflect the current version of the Order Execution Policy prepared for VARA retail extension purposes.
2	09-06-2026	Best Execution Obligation and Execution Factors	Revised the best execution framework to clarify that GCEX must take reasonable steps to obtain the best possible result for client orders. Expanded execution factors to include price, costs, speed, likelihood of execution, likelihood of settlement, size, order nature, liquidity, volatility, spreads, available liquidity sources, market conditions and specific client instruction
3	09-06-2026	Retail Client Execution and Client Instructions	Added retail-specific execution considerations, including assessment of total consideration payable by or to the client, transparency of execution costs, fair treatment of retail clients, and wording explaining that specific client instructions may limit GCEX's ability to obtain the best possible result for the elements covered by those instructions.
4	09-06-2026	Execution Costs, Fee Disclosure and Trade Confirmations	Updated execution cost provisions to clarify the treatment and disclosure of all-in pricing, spreads, fees and commissions. Clarified that separate fees or commissions retained by GCEX are disclosed in accordance with applicable VARA requirements, including applicable pre-Execution and trade-confirmation requirements.
5	09-06-2026	Principal Execution, Riskless Principal Execution and Liquidity Sources	Updated the Policy to reflect that GCEX executes Client Orders as principal and remains the Client's contractual and execution counterparty. Clarified that GCEX may enter into corresponding transactions with external liquidity providers for hedging or risk-management purposes and that such transactions are separate from the Client transaction.
6	09-06-2026	Conflicts of Interest and Hedging Arrangements	Updated controls for conflicts of interest arising from principal execution, pricing and GCEX's relationships with liquidity and hedging counterparties. Removed references implying that GCEX routes Client Orders to external execution sources and confirmed that selection of a hedging counterparty must not result in unfair treatment of Clients
7	09-06-2026	Manual Pricing, Market Conditions and Execution Delays	Updated provisions dealing with manual pricing, low liquidity, fast-moving markets, volatility, spread changes, delayed execution and other exceptional market conditions to ensure such circumstances are managed and documented consistently with best execution requirements.
8	09-06-2026	Monitoring, Quarterly Review and Recordkeeping	Updated execution-quality monitoring requirements to reflect GCEX's principal execution model and applicable VARA requirements. Clarified the circumstances in which quarterly execution-quality review requirements apply and updated recordkeeping requirements covering Client Orders, pricing, liquidity and hedging arrangements, execution outcomes, fees and commissions where applicable, Client instructions, trade confirmations and execution-quality reviews.
9	09-06-2026	Policy Review and Definitions	Updated Policy review provisions and definitions to align terminology with GCEX's principal execution model and the applicable VARA framework, including terminology relating to Client Orders, principal and riskless-principal execution, liquidity and hedging sources, Execution Factors and applicable Investor classifications.

1. THE ORDER EXECUTION POLICY

1.1 Background

1.1.1 The purpose of this Order Execution Policy (the “Policy”) is to describe how GC Exchange FZE (“GCEX”, the “Firm”, “we” or “us”) executes, arranges client Orders in Virtual Assets and how the Firm complies with its best execution obligations under the Virtual Assets Regulatory Authority (“VARA”) Broker-Dealer Services Rulebook and other applicable VARA Rules.

1.1.2 GCEX is regulated by VARA in the Emirate of Dubai to provide Broker-Dealer Services. This Policy applies to Orders in Virtual Assets handled by GCEX for Clients, including Retail Investors, Qualified Investors and Institutional Investors, subject to the Firm’s VARA license permissions, client eligibility controls, product availability, jurisdictional restrictions and applicable law.

1.1.3 The best execution obligation requires GCEX to exercise reasonable diligence when executing, arranging or transmitting each client Order to buy or sell one or more Virtual Assets so as to obtain the best possible result for the Client, taking into account the Execution Factors set out in this Policy.

1.1.4 GCEX executes Client Orders by dealing as principal. GCEX is the Client’s contractual and execution counterparty. GCEX may enter into corresponding transactions with external liquidity providers or other counterparties for the purpose of hedging or managing market exposure arising from transactions executed with Clients. Such transactions are entered into by GCEX for its own account and do not constitute the routing or transmission of Client Orders to third parties for Execution.

1.1.5 This Policy forms part of GCEX’s client-facing terms and execution disclosures. It will be made available to Clients and updated where required. Questions relating to this Policy should be addressed to compliance@gc.exchange or such other compliance contact channel notified by GCEX from time to time.

1.1.6 Nothing in this Policy creates any fiduciary duty beyond the regulatory obligations imposed on GCEX by applicable VARA Rules or any duties expressly agreed with the Client under the relevant client agreement. GCEX will, however, act honestly, fairly and professionally and will pay due regard to the interests of its Clients when handling Orders.

1.2 Legitimate Reliance and Scope of best execution

1.2.1 Where GCEX executes an Order on behalf of a Client GCEX will provide Best Execution in accordance with this Policy, the VARA Broker-Dealer Services Rulebook, and all other applicable VARA Rules.

1.2.2 GCEX may be considered to be executing an Order on behalf of a Client where the Client legitimately relies on GCEX to protect the Client’s interests in relation to the pricing, costs, speed, likelihood of execution, likelihood of settlement, size, nature, or other relevant aspects of execution of the Order (“Legitimate Reliance”).

1.2.3 Legitimate Reliance may arise where GCEX contracts with the Client as principal, including where GCEX purchases or sells Virtual Assets in its own name but does not assume market risk because it executes a corresponding back-to-back transaction in the market on a riskless-principal basis.

1.2.4 For the avoidance of doubt, the concept of Legitimate Reliance does not limit, exclude, or override any Best Execution obligation imposed on GCEX under the VARA Rules. GCEX will apply Best Execution to Client Orders where required under the VARA Rules, including Orders from Retail Investors, unless a specific exception is permitted under the VARA Rules.

1.2.5 Where Best Execution applies, GCEX will take reasonable steps to obtain the best possible result for the Client, taking into account the relevant Execution Factors set out in this Policy. This does not mean that GCEX guarantees the best available price in every case, but that GCEX must apply appropriate execution arrangements, controls, and judgment designed to achieve the best possible result on a consistent basis.

1.2.6 Nothing in this Policy creates any fiduciary, advisory, investment management, tax, legal, or other duty beyond the duties imposed on GCEX under applicable law, the VARA Rules, and the Client Agreement. GCEX does not provide investment advice unless expressly agreed and permitted under its regulatory permissions.

1.3 Execution Factors and Execution Criteria

1.3.1 When handling an Order, GCEX will consider the relevant execution factors, including price, costs, speed, likelihood of execution, likelihood of settlement, order size, order nature, market liquidity, market volatility, spreads, available liquidity sources, operational or technical constraints, specific Client instructions and any other consideration relevant to the execution of the Order (the “Execution Factors”).

1.3.2 The relative importance of the Execution Factors is determined by reference to the characteristics of the Client, the Client’s classification, the characteristics of the Order, the Virtual Asset to which the Order relates, available liquidity, prevailing market conditions, settlement considerations and the execution sources reasonably available to GCEX at the relevant time (the “Execution Criteria”).

1.3.3 For Retail Investors, GCEX will generally give primary importance to the total consideration payable by or to the Client. Total consideration includes the execution price, applicable spread, mark-up, mark-down, commission, fee, charge, venue cost, settlement cost and any other execution-related cost payable by or retained from the Client.

1.3.4 GCEX may give greater relative weight to execution factors other than price where this is reasonably justified by the nature of the Order, market conditions, liquidity constraints, execution certainty, settlement risk, volatility, order size, operational risk, regulatory restrictions or specific Client instructions.

1.3.5 GCEX does not guarantee that the best possible price will be obtained for every individual Order. The obligation is to take reasonable and sufficient steps, through policies, procedures, controls and monitoring, to obtain the best possible result for Clients on a consistent basis.

1.4 Execution model and dealing as principal

1.4.1 GCEX executes Client Orders as principal, including on a back-to-back or riskless-principal basis where applicable. GCEX may enter into a separate corresponding transaction with an external liquidity provider or other counterparty for its own account in order to hedge or manage the market exposure arising from the Client transaction.

1.4.2 GCEX is responsible for complying with the best execution standard. GCEX must ensure that the price and terms offered to the Client are fair, reasonable and supportable by reference to the relevant Execution Factors and prevailing market conditions.

1.4.3 GCEX does not transmit or route Client Orders to external liquidity providers, trading venues, VASPs, brokers or other counterparties for Execution on behalf of Clients. Any corresponding transaction entered into with an external liquidity provider is undertaken by GCEX for its own account for hedging or risk-management purposes.

1.5.1 GCEX may provide Clients with an all-in quoted price incorporating the price of the Virtual Asset and an applicable spread, mark-up or mark-down. Where a separate fee or commission is charged in addition to the quoted price, such fee or commission will be disclosed to the Client in accordance with applicable VARA requirements.

1.5.2 GCEX will ensure that all prices, spreads, fees, mark-ups, mark-downs and commissions applied to Orders are fair, reasonable, justifiable and not structured in a way that unfairly discriminates between Clients..

1.5.3 When Executing Client Orders, GCEX will disclose to Clients, both prior to Execution and in the trade confirmation, the portion of the amount payable by the Client that is retained by GCEX as fees or commission for the trade, except where an applicable exemption under the VARA Broker-Dealer Services Rulebook applies.

1.5.4 Disclosure may be provided through the client agreement, fee schedule, pre-trade quote, trading interface, order ticket, quote confirmation, trade confirmation, account statement or other durable medium, provided that the disclosure is clear, fair, not misleading and sufficient for the Client to understand the cost of the transaction.

1.6 Liquidity and Hedging Sources

1.6.1 GCEX may use one or more external liquidity providers or other counterparties to hedge or manage market exposure arising from transactions executed with Clients.

1.6.2 GCEX selects liquidity and hedging counterparties having regard to relevant factors including price quality, available liquidity and depth, spreads, execution speed, settlement reliability, operational resilience, regulatory status, counterparty risk, connectivity and systems performance.

1.6.3 The selection of a liquidity or hedging counterparty relates to GCEX's own risk-management arrangements and does not change the fact that GCEX remains the Client's contractual and execution counterparty..

1.6.4 GCEX periodically reviews the performance and appropriateness of its liquidity and hedging counterparties having regard to the factors relevant to its execution and risk-management arrangements..

1.6.5 Order Routing Disclosure. GCEX does not route Client Orders to external liquidity providers or other Entities for Execution on behalf of Clients. Accordingly, under GCEX's current execution model, GCEX does not route twenty percent (20%) or more of Client Orders to any single liquidity source. GCEX may conduct more than twenty percent (20%) of its hedging activity with a particular liquidity provider; however, such transactions are entered into by GCEX for its own account to hedge or

manage its principal market exposure and do not constitute the routing of Client Orders for Execution.

1.7 Conflicts of interest and routing inducements

1.7.1 GCEX must maintain written controls to identify, prevent, manage and disclose conflicts of interest that may arise in connection with Order execution. This includes conflicts between competing Client Orders, between Clients and GCEX, between Clients and GCEX Employees, and between Clients and any group entity, liquidity provider, execution venue, VASP, broker, counterparty or other service provider involved in the execution process.

1.7.2 GCEX must not favour its own interests, or the interests of one Client or group of Clients, in a manner that disadvantages another Client. Client Orders must be handled fairly, promptly and in due turn, subject to the terms of the Order, available liquidity, market conditions, system availability, compliance checks and applicable law.

1.7.3 Necessary execution-related fees or charges may be paid to third parties where such fees or charges are required to execute, settle or support the Order and do not impair GCEX's ability to act in the Client's best interests. Any arrangement that could affect routing decisions must be reviewed under GCEX's conflicts of interest framework.

1.8 Specific Client instructions

1.8.1 Where a Client gives GCEX a specific instruction in relation to an Order, including an instruction concerning price, timing, wallet, execution method, order type or any other execution condition, GCEX will execute the Order in accordance with that instruction where it is reasonably able and legally permitted to do so.

1.8.2 A specific Client instruction may prevent GCEX from taking the steps it would otherwise take under this Policy to obtain the best possible result for the Client in respect of the elements covered by that instruction. GCEX will continue to apply this Policy to any part of the Order not covered by the specific instruction.

1.8.3 Where a Client instruction is incomplete, unclear, inconsistent with applicable law, inconsistent with GCEX's risk appetite, or cannot be implemented due to market, liquidity, operational, sanctions, AML/CFT, wallet control or other compliance reasons, GCEX may reject, delay, clarify or decline to execute the Order.

1.9 Manual pricing, volatile markets and limited liquidity

1.9.1 Most Orders may be priced and executed automatically through GCEX's systems or trading platform. In certain circumstances, including unusual market conditions, low liquidity, high volatility, wide spreads, technical disruption, large order size or specific Client requirements, an Order may be manually priced, manually reviewed or manually executed.

1.9.2 Manual pricing or execution may result in processing delays and may affect the price at which an Order is executed. GCEX will take reasonable steps to manage such delays and to ensure that manual execution decisions are fair, supportable and documented.

1.9.3 Where there is limited pricing information, limited liquidity, multiple quotations, significant market volatility, wide spreads or no reliable observable market price, GCEX will take reasonable steps to determine a fair and supportable execution price. Such steps may include comparison of available quotations, review of market data, assessment of spreads and liquidity, review of execution-source availability and documentation of the rationale for the execution approach selected.

1.9.4 GCEX may modify, widen or withdraw spreads, suspend execution, reject Orders or impose restrictions where reasonably required due to market conditions, liquidity constraints, volatility, system disruption, compliance requirements, sanctions exposure, AML/CFT risk, wallet screening concerns or any other legitimate operational or regulatory reason.

1.10 Order handling, delay, rejection and post-trade confirmation

1.10.1 GCEX will execute Client Orders promptly, fairly and in due turn, subject to market conditions, liquidity availability, system availability, compliance checks, sanctions screening, wallet controls, funding status, settlement requirements and any other legitimate operational or regulatory reason.

1.10.2 GCEX may delay, reject, suspend, cancel or restrict an Order where required or appropriate for compliance, sanctions, AML/CFT, fraud prevention, market integrity, wallet screening, risk management, operational resilience, settlement, legal or regulatory reasons.

1.10.3 Trade confirmations will be provided to Clients in accordance with GCEX's Client Agreement, operational procedures and applicable VARA Rules. Where GCEX retains any fee or commission in respect of the trade, such amount will be disclosed in the trade confirmation where required under the applicable VARA Rules.

1.11 Monitoring, quarterly execution-quality review and governance

1.11.1 GCEX will monitor the effectiveness of this Policy and its execution arrangements to assess whether the Firm is taking reasonable and sufficient steps to obtain the best possible result for Clients on a consistent basis.

1.11.2 The quarterly execution-quality review may consider pricing, spreads, fees, execution speed, likelihood of execution, likelihood of settlement, rejected Orders, manual interventions, system issues, complaints, liquidity-source performance, counterparty performance, conflicts of interest and any other metric relevant to execution quality.

1.11.3 The Compliance Officer, or a person designated by the Compliance Officer, is responsible for oversight of the best execution control framework. Material deficiencies, recurring execution issues, unresolved conflicts, client complaints relating to execution quality, or breaches of this Policy must be escalated in accordance with GCEX's breach, compliance monitoring and governance procedures.

1.11.4 The Board or senior management will receive management information on material execution-quality issues, material changes to execution arrangements, significant conflicts, repeated exceptions, material complaints and any required remediation.

1.12 Review and client notification

1.12.1 GCEX will review this Policy at least annually and whenever there is a material change that may affect GCEX's ability to obtain the best possible result for Clients or comply with applicable VARA Rules. A material change may include a change to GCEX's business model, client base, retail offering, execution model, liquidity providers, supported Virtual Assets, trading platform, fee model, regulatory requirements or execution-source arrangements.

1.12.2 GCEX will notify Clients of material changes to this Policy by publishing an updated version on its website or through such other communication channel as GCEX considers appropriate, having regard to the nature of the change and the relevant client agreement.

1.13 Consent

1.13.1 This Policy forms part of GCEX's client-facing execution disclosures and may be incorporated into or referenced in the Standard Terms of Business, client agreement, fee schedule or other contractual documentation. A Client's consent to the Standard Terms of Business or relevant client agreement will constitute consent to this Policy, unless a separate acknowledgement is required by GCEX.

1.14 Recordkeeping

1.14.1 GCEX will retain records sufficient to evidence compliance with this Policy and applicable VARA best execution requirements. Such records may include Order details, timestamps, Client instructions, quotes received or reviewed, execution source used, execution price, fees and commission disclosed, spread or mark-up applied, rationale for manual execution, rejected or delayed Order reasons, trade confirmations, quarterly execution-quality reviews, conflicts assessments and Compliance approvals or escalations.

1.14.2 Records must be retained in accordance with GCEX's recordkeeping policy and applicable VARA requirements.

1.15 Definitions

Best Execution means the obligation to take reasonable and sufficient steps to obtain the best possible result for the Client when executing, arranging or transmitting an Order in accordance with applicable VARA Rules and this Policy.

Client means any person or Entity to whom GCEX provides or proposes to provide Broker-Dealer Services, including a Retail Investor, Qualified Investor or Institutional Investor, as applicable.

Execution Factors means price, costs, speed, likelihood of execution, likelihood of settlement, order size, order nature, liquidity, volatility, spreads, execution-source availability, specific Client instructions and any other consideration relevant to execution of the Order.

Liquidity means any trading venue, regulated market or equivalent market, multilateral trading facility or equivalent system, market maker, OTC liquidity provider, VASP, broker, group entity, technology provider, counterparty or other source of liquidity or execution used by GCEX to execute, arrange or transmit Orders.

Institutional Investor means the meaning given to that term under the applicable VARA Rules.

Material Change means a significant event or change that could affect the Execution Factors, GCEX's execution arrangements, the Client's decision to continue using GCEX's services, or GCEX's ability to comply with this Policy.

Order means an instruction to buy or sell one or more Virtual Assets that is received and accepted by GCEX for execution, arrangement or transmission to a third party.

Qualified Investor means the meaning given to that term under the applicable VARA Rules.

Retail Investor means a Client that is not an Institutional Investor or Qualified Investor, as determined in accordance with applicable VARA Rules and GCEX's client classification procedures.

Riskless Principal means a transaction in which GCEX interposes itself between the Client and a corresponding execution source or counterparty in a manner intended to avoid material market risk by entering into a matching transaction, subject to any disclosed spread, commission, fee or charge.

Standard Terms of Business means the agreement or agreements entered into, or to be entered into, between the Client and GCEX for the purpose of conducting transactions in Virtual Assets with GCEX.

VARA means the Virtual Assets Regulatory Authority in the Emirate of Dubai.

VARA Rules means the Regulations, Rulebooks, directives, guidance, license conditions and other requirements issued or imposed by VARA, as amended from time to time.

Virtual Asset means the meaning given to that term under the applicable VARA Rules.

References in this Policy to any law, regulation, rulebook, statute or enactment include any modification, amendment, extension, replacement or re-enactment thereof. Headings in this Policy are for reference only and do not affect interpretation.