

Order Execution Policy

Drovix (MU) Ltd

Authorised and regulated by the Financial Services Commission (FSC) of Mauritius
Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813
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Effective Date: May 2026

Services are available exclusively to institutional and professional clients and qualified counterparties.

IMPORTANT NOTICE: This document is intended exclusively for institutional and professional clients and qualified counterparties. Drovix does not accept retail clients.

1. Introduction

Drovix (MU) Ltd (the "Company") is an institutional execution and technology provider, delivering multi-venue liquidity access, smart order routing, and connectivity infrastructure to professional market participants. The Company is authorised and regulated by the Financial Services Commission (FSC) of Mauritius under Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813.

This Order Execution Policy (the "Policy") sets out the arrangements, processes, and procedures implemented by the Company to obtain the best possible result for its clients when executing or transmitting client orders. The Policy reflects the Company's commitment to fair dealing, transparent post-trade reporting, and continuous monitoring of execution quality across all instruments and venues.

2. Scope

This Policy applies to all orders received and executed by the Company across the Financial Instruments offered through its execution infrastructure, including:

- Spot foreign exchange and FX forwards across major, minor, and exotic currency pairs;
- Precious metals (gold, silver, platinum) and related OTC instruments;
- Contracts for Difference ("CFDs") on global equity indices;
- CFDs on energy products (crude oil and natural gas);
- CFDs on individual equities listed on US, EU, and APAC markets;
- Crypto-asset derivatives (CFDs and similar non-deliverable instruments) on selected digital assets.

The Policy applies to all order types accepted by the Company (market, limit, stop, stop-limit, time-in-force variants, and any other order types specifically agreed with a client) submitted via the Company's supported connectivity channels, including FIX 4.4, REST API, WebSocket streaming, MT5 bridge, and any other interfaces made available to the client.

3. Client Classification

The Company services exclusively institutional and professional clients and qualified counterparties. The level and nature of best-execution protection applied by the Company is calibrated to the client's classification and the specific terms of the Institutional Services Agreement entered into with the client. By placing an order with the Company, the client confirms that it qualifies under the Company's eligibility criteria and acknowledges the terms of this Policy.

4. Best Execution Obligation

The Company is committed to taking all sufficient steps to obtain the best possible result for its clients when executing orders, taking into account the following execution factors:

- **Price:** The bid or ask price available at the time of execution, derived from the Company's proprietary pricing engine that aggregates liquidity from multiple institutional sources;
- **Costs:** All costs related to the execution, including spreads, mark-ups or mark-downs, commissions, financing charges (where applicable), and any third-party fees passed through to the client;
- **Speed:** The time taken from receipt of the order through to confirmation, leveraging the Company's co-located infrastructure at Equinix data centres and its low-latency matching layer;
- **Likelihood of execution and settlement:** The probability that the order will be executed and settled in accordance with its instructions, including the availability and reliability of the underlying liquidity pool;
- **Size:** The size of the order relative to the available liquidity in the relevant instrument and the potential for market impact;
- **Nature of the order:** The specific characteristics of the order, including instrument, order type, venue, and prevailing market conditions;
- **Market impact:** The likely effect of the order on prevailing prices, particularly for large institutional orders.

For institutional and professional clients, price and total cost of execution are generally the most important factors. However, the relative importance of each factor is determined on an order-by-order basis, taking into account the characteristics of the client, the order, the relevant instrument, the available execution venues, and prevailing market conditions.

5. Execution Approach

The Company's execution approach is built around its proprietary pricing engine, smart order router, and aggregated liquidity layer. The Company may act as principal on its own account (dealing on a back-to-back or net-risk basis) or as agent, depending on the instrument and the terms of the client's Institutional Services Agreement.

- **Proprietary Pricing Engine:** Aggregates streaming quotes from multiple institutional liquidity providers (banks and specialised non-bank market makers) and constructs a continuously updated executable price for each instrument.

- **Smart Order Routing ("SOR"):** Routes orders to the venue or counterparty offering the best available price and depth at the time of execution, subject to credit, settlement, and operational constraints.
- **Algorithmic Execution:** For larger or sensitive orders, the Company may offer participation, time-weighted, or volume-weighted algorithms (subject to availability and client agreement) designed to reduce market impact.
- **Pre-Trade and Post-Trade Controls:** Automated checks validate orders against margin, exposure, fat-finger thresholds, and compliance constraints before transmission. Post-trade, all fills are time-stamped, recorded, and made available to the client through trade confirmations and the Institutional Portal.
- **Latency and Infrastructure:** Execution is supported by co-located infrastructure at Equinix data centres targeting sub-millisecond internal execution latency, subject to network conditions and external venue performance.

6. Execution Venues and Counterparties

The Company may execute, transmit, or hedge client orders through the following types of venues and counterparties:

- Tier-1 and Tier-2 banks acting as institutional liquidity providers;
- Specialised non-bank electronic market makers and principal trading firms;
- Electronic communication networks (ECNs), multilateral trading facilities (MTFs), and similar venues;
- Regulated exchanges, where the relevant instrument is exchange-traded;
- Prime brokers and clearing brokers for hedging and offsetting purposes;
- The Company's own internal book, where internalisation against an offsetting client order delivers a price equal to or better than the externally available price.

The selection and ongoing assessment of venues and counterparties is based on: regulatory standing and financial soundness; quality, depth, and competitiveness of pricing; reliability and continuity of liquidity; speed of execution and quote validity; operational and settlement reliability; technology infrastructure and connectivity; and historical execution-quality statistics.

The Company reviews its venues and counterparties on an ongoing basis and at least annually to ensure continued delivery of best execution. A list of the Company's principal venues and liquidity providers is available to qualifying clients upon written request.

7. Instrument-Specific Considerations

7.1 Spot FX and FX Forwards

FX orders are executed against the Company's proprietary aggregated price stream constructed from multiple bank and non-bank liquidity providers. Mark-up (if any) is disclosed in the client's commercial terms. The Company seeks to provide continuous, executable two-way pricing during market hours, subject to volatility and liquidity conditions.

7.2 Precious Metals

OTC precious metals (XAU, XAG, XPT) are executed against aggregated pricing sourced from leading bullion banks and specialist liquidity providers, on a basis substantially equivalent to spot FX execution.

7.3 Index, Energy and Equity CFDs

CFD instruments are executed by the Company as principal, with the Company hedging its market risk into the relevant underlying market or through approved offsetting counterparties. Pricing is derived from the underlying market plus, where applicable, financing and a transparent mark-up disclosed in the client's commercial terms.

7.4 Crypto-Asset Derivatives

Crypto-asset derivative orders are executed on a 24/7 basis, subject to scheduled maintenance windows, with pricing derived from aggregated digital-asset venues and adjusted for the Company's risk and funding parameters. Clients should be aware that crypto-asset markets may experience elevated volatility, fragmented liquidity, and venue-specific operational risk.

8. Order Handling and Specific Instructions

The Company shall execute orders in accordance with the instructions provided by the client. Where the client provides a specific instruction relating to all or part of an order (for example, a specific venue, algorithm, time window, or pricing reference), the Company shall execute the order in accordance with such instruction. Clients should note that a specific instruction may prevent the Company from taking the steps it would otherwise have taken to achieve the best possible result for the part of the order subject to that instruction.

Orders are generally executed in the sequence in which they are received, subject to the characteristics of the order, the prevailing market conditions, and the technical capabilities of the relevant venue or liquidity provider. Where market conditions, liquidity, or technical constraints prevent immediate execution, the Company will take reasonable steps to manage the order in line with the client's instructions and this Policy.

9. Conflicts of Interest

The Company manages potential conflicts of interest in connection with order execution through clear policies, organisational separation, and documented controls.

- Where the Company acts as principal, it may earn a spread or mark-up on the transaction. Such mark-up is disclosed in the client's commercial terms and the Company's pricing methodology is designed to deliver best execution on a total-cost basis.
- The Company does not run discretionary proprietary trading strategies in competition with client order flow.
- Inducements, payment-for-order-flow arrangements, or any rebates from venues that are not passed through or disclosed to the client are prohibited.
- Internalisation against the Company's internal book is permitted only where it delivers a price equal to or better than the price otherwise available externally at the time of execution.

Where a residual conflict cannot be reasonably mitigated, the Company shall disclose the nature and source of the conflict to the relevant client and take appropriate steps to ensure that the client's interests are not unfairly prejudiced.

10. Slippage, Re-Quotes and Price Improvement

Markets may move between the moment an order is submitted and the moment it is executed. The Company applies symmetric slippage logic: where prices move in the client's favour between order receipt and execution, the client receives the improved price (positive slippage); where prices move against the client, the order may be executed at a worse price (negative slippage) up to any tolerance configured in the order. The Company does not selectively reject orders on the basis of expected client profitability.

11. Order Aggregation

The Company may aggregate orders from different clients where doing so is consistent with the duties owed to each affected client and is unlikely to disadvantage any of them. Where aggregated orders are executed, allocations are made on a fair and consistent basis, generally pro-rata to the size of each underlying order. Records of allocation methodology are maintained for each aggregated execution.

12. Monitoring, TCA and Reporting

The Company monitors execution quality on an ongoing basis, including: regular Transaction Cost Analysis ("TCA") reporting available to qualifying clients through the Institutional Portal; systematic comparison of execution outcomes against relevant benchmarks (mid-quote, arrival price, VWAP, where applicable); review of venue and counterparty performance; analysis of slippage, fill rates, and reject rates; and assessment of the effectiveness of execution algorithms.

The Company provides post-trade transaction reporting in accordance with the terms of the relevant Institutional Services Agreement and applicable regulatory requirements.

13. Monitoring of the Policy

The Company monitors the effectiveness of this Policy and the quality of execution achieved by the venues and counterparties on which it relies. The Policy and its underlying arrangements are reviewed at least annually and whenever a material change occurs that affects the Company's ability to obtain the best possible result for clients.

14. Client Consent

By entering into an Institutional Services Agreement with the Company, the client acknowledges that it has read, understood, and consented to this Policy. The client further consents, where applicable, to the execution of orders outside of a regulated market, an MTF, or another organised trading venue, including in respect of OTC CFD, FX, and crypto-asset derivative instruments. The Company shall notify clients of any material changes to this Policy.