



Best Execution and Selection of Intermediaries Policy

1. Introduction

1.1. Scope

Article 78 of Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“**MiCA**”) specifies that *"Crypto-asset service providers executing orders for crypto-assets on behalf of clients shall take all necessary steps to obtain, while executing orders, the best possible result for their clients taking into account factors of price, costs, speed, likelihood of execution and settlement, size, nature, conditions of custody of the crypto-assets or any other consideration relevant to the execution of the order."*

1.2. Context

The purpose of this policy is to describe the means used by the Company to meet the regulatory requirements regarding the best execution of its clients' (the "Clients") orders.

Pursuant to these requirements, Paymium makes every effort to obtain the best possible choice of counterparties or intermediaries in order to obtain the best possible result when executing Client orders, taking into account the various factors that are likely to influence it.

The Policy applies to OTC (Over The Counter) activity of Paymium and its affiliates as well as to all members of its staff who are required to familiarise themselves with it.

This Policy applies to orders initiated by the Company's clients, whether natural or legal persons, in connection with the purchase and sale of Crypto-assets.

2. Best execution principle

2.1. Definition and principle

Best execution means taking all reasonable steps to obtain, when executing orders, the best possible result for the client, taking into account price, costs, speed, likelihood of execution and settlement, and any other relevant factors.

The "Best execution" refers to the obligation to take all reasonable steps to obtain the best possible result for the Client, taking into account one or more of the following criteria: whether or not the Client is a service provider approved by the AMF in accordance with article L. 54-10-5 of the Monetary and Financial Code, the price, cost, speed or any other information relating to the execution of the order.

The "Price" shall be understood as the consideration set in legal tender or in crypto-assets. The Price is fixed, determined on the third service or via the market maker.



2.2. Exceptions

The measures described in this Policy will not apply in the situation described below. In such cases, Paymium will use its best endeavours to inform the Client without delay, prior to the event where possible.

Specific instructions: When a client gives specific instructions, Paymium may disregard its execution policy and is not responsible for the outcome. The client assumes all related risks.

Force majeure: In the event of exceptional circumstances (e.g., market crash, network failure, cyberattack, market manipulation), Paymium may be unable to ensure the best execution of an order. The client bears the associated risks.

Legitimate interest of Paymium: If Paymium must close a client's position (e.g., due to a breach of contract), a conflict may arise between the client's interest and Paymium's own. Paymium commits to justifying that its legitimate interest took precedence.

3. Execution methods

3.1. Selection of Intermediaries

To obtain the best result, Paymium identifies the best intermediary.

The Intermediaries to which Paymium is exposed are selected taking into account the price, cost, speed, probability of execution and settlement, size, nature of the orders or any other consideration relating to the execution of orders.

The selection process for Intermediaries follows principles based on the documentation of the entire process and a review of the selection made at least once a year and per event, which may lead, if necessary, to the suspension of a listed counterparty and its removal, under the conditions described below.

If there is any doubt about the reliability of an Intermediary or the sustainability of its business, Paymium may consider that the choice of Intermediary may have a negative impact on the Company's ability to provide the best possible result for the Client. In this case, the Company will exclude this Intermediary from its order execution process.

3.2. Execution of a Conversion

To execute a Conversion, the Client must first request a quote (RFQ) through a dedicated feature on Paymium's platform.

The Client must hold a valid wallet and sufficient funds for the desired operation. Once the RFQ is submitted, a quote is sent to the Client, who may choose to accept or reject it. If accepted, the funds are converted according to the quote and credited to the Client's account after deducting the applicable commission.

Clients may complete this process with the assistance of a customer service representative via phone or messaging.

This price, calculated using Intermediary platforms or market makers and in line with pre-agreed pricing



conditions, is then validated with the Client. If the Client agrees, the order becomes final and is executed accordingly. The converted amount, minus commission, is then deposited into the Client's account. If the Client rejects the quote, the process is cancelled without consequence.

The Client remains the sole decision-maker and may cancel any RFQ before validation or pending Conversion at no charge, unless such cancellations are deemed abusive.

Conversions carried out with the assistance of Paymium's team are subject to availability and restricted to business hours. Outside these periods, the Company is not obligated to process or respond to conversion requests.

The customer is deemed to be the owner of the assets upon settlement/delivery of the crypto-assets or fiat currency into their Paymium account.

4. Recording of transactions

Also, as a crypto-asset service provider, Paymium is required under article 68(9) of MiCA to maintain detailed and accurate records of all crypto-asset services, activities, orders, and transactions it carries out.

Paymium ensures that records are timestamped and traceable to meet MiCA's requirements for auditability and data integrity.

Furthermore, Paymium has established internal procedures to process and respond to client requests for access to records. Clients may submit their request through a channel designated for claims. A formal response, including the requested records, is prepared. The record is transmitted in an interoperable format.

As mentioned in the claims management policy, all client requests and corresponding responses are logged and retained in Paymium's Claim Register. These records will be stored and retained for a minimum period of ten years, ensuring they are readily accessible for regulatory audits or inspections.

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