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LIBERUM**

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Panmure Liberum Limited

Best Execution and Order Handling Policy

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This policy ("**Best Execution and Order Handling Policy**" or "**Policy**") is supplemental to the Panmure Liberum Limited ("**Panmure Liberum**" or "**we**") professional client terms of business ("**Terms of Business**" or "**Agreement**") provided to our clients and therefore forms part of the terms of agreement between us and our clients.

Please contact Panmure Liberum's Compliance Team in the first instance if you have any questions regarding the contents of this policy.

Introduction

This Policy summarises the steps that we take to obtain the best possible results for our clients when executing or receiving and transmitting **Client**¹ orders, in accordance with the requirements of the UK version of the EU Markets in Financial Instruments Directive ("**UK MiFID II**") and the rules of our regulator, the Financial Conduct Authority ("**FCA**").

When executing orders or receiving and transmitting orders on behalf of our Clients (as described in Scope below) we will take all sufficient steps to obtain the best possible result for our clients on a consistent basis taking into account the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order ("**Best Execution**") alongside our other regulatory obligations, particularly in relation to conduct of business rules and conflicts of interest.

Scope

This Best Execution and Order Handling Policy applies only to circumstances where we have received an order from a Client which we execute or where the order we have received is passed to a third party, or third parties, for execution and therefore we owe an obligation of best execution (except for a Client which is an Eligible Counterparty).

We will be under an obligation for Best Execution when executing orders "on a Client's behalf" where we:

- owe a contractual obligation to the Client;
- execute an order by dealing as principal;
- execute an order by dealing as principal on behalf of a Client; or
- "work" an order on a client's behalf.

Finally, where we provide a quote on request and a Client then transacts with us on the basis of that quote provided that, taking into account the changing market conditions and the time elapsed between the offer and acceptance of the quote, the quote is not manifestly out of date.

Panmure Liberum's Capacity in Executing Transactions

Panmure Liberum will, unless it advises otherwise, act as principal on a transaction meaning we will trade with a Client in one, or more, of the following ways:-

- trading via an order book facility;
- trading with another Client or third party broker;

¹ as defined in the FCA Handbook

- adopting, or adjusting a previously-held, principal position as market maker or otherwise.

The Financial Instruments² that are bought or sold in accordance with some or all of the above may then be aggregated by Panmure Liberum and traded with the Client to satisfy their order.

Panmure Liberum will, where possible, execute Client orders subject to the Rules of the London Stock Exchange where the transaction affords it and the transaction will, generally, be trade reported to the London Stock Exchange. However, where an advantageous price is achievable via a third-party broker we may trade report to an alternative venue, e.g. BATS, Chi-X.

Where Panmure Liberum executes Client orders in other markets such as those identified by the FCA as Designated Investment Exchanges or Overseas Recognised Investment Exchanges as the case may be from time to time, such transactions will not be subject to the post-trade transparency requirements set out in UK MiFID II.

Aggregation and Allocation of Orders

Panmure Liberum will not carry out a Client order or a transaction for its own account in aggregation with another Client order unless the following conditions are met:

1. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated; and
2. it has been disclosed to each Client that if an order is aggregated, the effect of such an aggregation may work to its disadvantage in relation to a particular order (this is disclosed via the terms of business).

If Panmure Liberum aggregates a Client order with one or more other orders and the aggregated order is partially executed, it must allocate the related trades on a pro-rata basis.

If Panmure Liberum aggregates transactions for its own account with one or more Client orders, Panmure Liberum will not allocate the related trades in a way detrimental to a Client.

If Panmure Liberum aggregates a Client order with a transaction for its own account and the aggregated order is partially executed, Panmure Liberum will allocate the related trades to the Client in priority to its own.

However, if Panmure Liberum is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for its own account proportionally.

Pre-hedging and hedging

When you provide PL with specific information for the purpose of obtaining a quote or requesting PL to enter into a transaction either as your counterparty or our client, such information, along with all other information available to PL, may (subject to applicable law) be used by PL to engage in its trading, market making and risk management activities, including pre-hedging and hedging activities, without further disclosure to you. Any pre-hedging or hedging transactions will be entered into with a view to managing PL's risk (including risks related to our inventory positions and facilitating any resulting order/transaction) and may be transacted by PL before, during and/or after receiving a pricing request or an order from you. Any pre-hedging and hedging transactions entered into by PL could be at different prices from the price at which PL ultimately transacts with you and/or may affect the market prices or rates of, or liquidity for, the securities you intend to buy or sell which may result in a profit or loss to you or a profit or loss to PL. The risk of any pre-hedging or hedging transactions having a negative impact on market

² as defined in the FCA Handbook

prices or rates of, or liquidity for, the securities you are buying or selling may be greater during times of low liquidity in or the volatility of the relevant market(s) and/or security(ies).

Method of Execution

Subject to any specific instructions that may be given by clients, Panmure Liberum will execute an order by one of the following methods or combination of methods:

- directly on a Regulated Market, Multilateral Trading Facility (“**MTF**”), an Organised Trading Facility (“**OTF**”), a Systematic Internaliser, a market maker or other liquidity provider³;
- indirectly on a Regulated Market, MTF, OTF or Systematic Internaliser with a third-party participant with which Panmure Liberum has entered into an agreement for handling orders for that Regulated Market, MTF, OTF or, where Panmure Liberum is not a direct member of the relevant Regulated Market or MTF;
- outside of a Regulated Market, MTF, OTF or Systematic Internaliser where Panmure Liberum has obtained the Client’s prior express consent which may include off-exchange over the counter liquidity platforms;
- by executing the order with matching orders from other Panmure Liberum Clients.

Execution Processes

When executing a Client order, we will seek to obtain the most favourable terms taking into account Best Execution, our other regulatory obligations and any specific terms that the client may impose on their order.

Where the Client provides us with specific instructions Panmure Liberum will execute their order in accordance with those instructions. Where their instructions relate to only part of the Order, we will continue to apply this Policy to those aspects of the order that are not covered by those specific instructions. In following the Client’s specific instructions, we will be deemed to have satisfied our Best Execution obligations.

However, it should be noted that by in providing such instructions, this may prevent us from obtaining the best possible result for the Client.

Execution Factors

Panmure Liberum has a duty to obtain the best possible result when executing an order on a Client’s behalf. In considering how to achieved this we will take into account the following:

- (i) price;
- (ii) costs;
- (iii) speed of execution;
- (iv) likelihood of execution and settlement;
- (v) size;
- (vi) nature of the order; and
- (vii) any other consideration relevant to the execution of the order such as prevailing market conditions and nature of relevant market.

Together (the “**Execution Factors**” or “**Factors**”)

³ as each term is defined in the FCA Handbook

In determining the relative importance of the Factors we will use our commercial experience and judgement, having regard to the following:

- a. the size and characteristics of the order,
- b. the characteristics of the Financial Instrument to which the order relates
- c. the characteristics of the Client including its categorisation;
- d. the possible execution venues to which the order may be directed;
- e. the characteristics of those execution venues to which the order may be directed and
- f. the prevailing market conditions.

In executing Client trades, Panmure Liberum believes that price is the most important Factor in the result desired by the Client and is therefore of primary importance. However, price is impacted by the size of the trade and particularly the size of the trade relevant to the Exchange Market Size (the maximum number of shares in a company listed on the London Stock Exchange that can be traded in a single transaction at the price quoted by the market maker) and accordingly there may be a differential between a price attaching to a displayed size and the price at which a much larger order can be executed.

Notwithstanding the foregoing we recognise that the circumstances relating to a particular Client, order, financial instrument, or market, may give us reason to determine that other Execution Factors are more important than price in obtaining Best Execution for the Client.

Execution Venues – Venue List

Panmure Liberum's Best Execution and Order Handling Policy also incorporates those venues that we access via third party providers and who we consider enable us to obtain, on a consistent basis, the best possible result for the execution of Client orders.

Panmure Liberum may, on an exceptional basis, execute orders on venues or via brokers that do not appear on Panmure Liberum's Venue List, where we deem it appropriate in accordance with this Policy. The Venue List can be found at Appendix 1 of this Policy. The Venue List is not exhaustive and is subject to change and will be reissued periodically. Up to date versions of the Venue List can be provided on request from the Compliance Department by emailing compliance@panmureliberum.com.

We will assess the execution venues available to identify those that will enable us, on a consistent basis, to obtain the best possible result on an order by order or product by product basis. The Venue List will then be updated, where necessary, following such an assessment.

Panmure Liberum may also pass an order to another broker or dealer (which may be located in or outside of the EEA) for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above, and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligations to the Client.

Panmure Liberum will also take steps not to structure or charge commissions in such a way as to discriminate unfairly between execution venues it uses to execute orders.

Finally, for some Financial Instruments there may only be one venue, in such circumstances we believe that time taken to execute the transaction will be primary Factor to consider in providing Best Execution for the Client.

Venue Selection & Analysis

In establishing the protocols for execution of equity orders the overriding drivers remain driven by customers' requests for block liquidity (with superior venue reach), low reversion and high spread capture (as measured by Transaction Cost Analysis ("**TCA**")).

The firm has the potential to access over 100 third-party electronic algorithms in order to optimise the "execution outcome" for each order.

The electronic counterparties selected by Panmure Liberum are done so on the basis of the best possible outcome (as defined in TCA) and may include price, cost, speed, likelihood of execution & interconnectivity with EMSA large in scale venues etc.

From time-to-time, subject to ad hoc reviews, venues may be switched off for toxicity and adverse signalling reasons.

Intraday analysis is performed on orders via Bloomberg and Fidessa analytics tools, and on a T+1 basis via independent TCA provider LiquidMetrix. Furthermore, there is ongoing dialogue with the firms DMA providers to continually optimise client execution outcomes.

There are a number of other factors used in venue selection such as quality and provision of risk controls around orders (typically better and more sophisticated offerings available from bulge providers), the quality and provision of service by third party electronic desks & the way the order is passed from sales trading desk to trading desk(s)

Trading outside a Regulated Market or a Multilateral Trading Facility ("MTF**")**

There may be occasions where we assess that achieving the best possible result in executing a Client's order requires us to execute the order outside a Regulated Market or MTF for example with a Systematic Internaliser. In such circumstances, we are required to obtain the Client's prior express consent prior to trading.

As stated in our Terms of Business, where necessary we will separately seek consent from the Client to execute their orders outside of a Regulated Market or MTF. This may be required to provide access to diverse sources of liquidity.

Limit Order Publication

If a Client gives Panmure Liberum a limit order in relation to shares admitted to trading on a UK or an EEA regulated market, Panmure Liberum will be required to make public such limit orders to the extent they are not immediately executed under prevailing market conditions unless the Client consents to Panmure Liberum exercising its discretion as to whether to make such limit orders public.

Transaction Reporting

Chapter 17 of the Supervision Sourcebook ("**SUP**") of the FCA's Handbook (Transaction Reporting) requires firms entering into reportable transactions to file transaction reports containing mandatory details for those transactions by the end of the following business day. This is to enable the FCA to conduct its regulatory functions, including market/firm supervision and monitoring for market abuse.

Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II is published by ESMA to which the FCA continues to have regard. Panmure Liberum's Operations Department is responsible for ensuring that Panmure Liberum meets this requirement and carrying out routine monitoring in the first instance. The Compliance Department may also carry out reviews and monitoring based on the output of the Operations Department's findings.

Monitoring and Review

Panmure Liberum has access via a third-party provider and are able to provide, on request, TCA that provides statistics of overall trading performance for a set of client orders against industry standard benchmarks and some other measures of analysis specific to the third-party provider.

This analysis can be performed against all orders for a particular client, a specific day, a specific stock or those executed by a particular broker enabling in-depth analysis of execution performance.

With this TCA information we are able to regularly monitor our order execution arrangements, as well as the quality of our execution and that of third parties to whom we have passed orders. Such reviews will help us to identify and implement changes to our Execution Policy and execution arrangements as necessary. It should be noted that, it may not always be possible to make an effective comparison of execution performance because reliable data is not always available for some markets.

In addition, we maintain an audit trail for all telephone and electronically executed orders which will also assist us in ascertaining whether the best possible results have been achieved.

Clients will be advised of any material changes to our policy. Changes to the execution policy will be updated on our website at <https://www.panmureliberum.com/equities/regulatory-and-compliance>.

Consent

A copy of the Policy will be provided to each Client along with our Terms of Business, and therefore forms part of the Agreement. The receipt of the Terms of Business creates a legally binding agreement between us and our Clients and which we additionally deem as being consent to the Policy.

Appendix 1 - Venue List

Exchanges

Bolsa Madrid	Bolsa Italiana	Borsa Italiana	London Stock Exchange	LSE Hidden
Nasdaq OMX Copenhagen	Nasdaq OMX Helsinki	Nasdaq OMX Stockholm	Nasdaq Stockholm AB - Norway	NYSE Euronext Amsterdam
NYSE Euronext Brussels	NYSE Euronext Dublin	NYSE Euronext Lisbon	NYSE Euronext Paris	SIX Swiss Exchange
SIX Swiss Exchange - Blue Chip Segment	Swiss @ Mid (Dark)	Nasdaq Nordic @ Mid - Stockholm (dark)	Nasdaq Nordic @ Mid - Helsinki (dark)	Nasdaq Nordic @ Mid - Copenhagen (dark)
Vienna Stock Exchange	Xetra (Frankfurt)			

LIT MTFs / RM

Aquis (inc. Aquis MaC)	Aquis Exchange Europe	Borsa Italiana - Equity MTF	Borsa Italiana - AIM	Borsa Italiana - Electronic ETF, ETC/ECN, Fund Market
Borsa Italiana - Market for Investment Vehicles	Cboe Europe BXE	Cboe Europe CXE	Cboe Europe DXE	Cboe Regulated Market Integrated
Cboe Regulated Market Integrated - NL	Euronext Growth Brussels	Euronext Access Brussels	Equiduct	LSE - AIM MTF
LSE- MTF	NYSE Euronext Growth Paris	NYSE Euronext Access Paris	NYSE Euronext Dublin Growth	NYSE Euronext Lisbon Growth
NYSE Euronext Lisbon Access	First North Denmark	First North Denmark SME Growth Market	First North Finland	First North Finland - SME Growth Market
First North Sweden	First North Sweden SME Growth Market	First North Norway	Oslo Expand	Oslo Growth
SIX Swiss Exchange - Structured Products	Spain - Bolsa Barcelona	Spain - Bolsa Valencia	Spain - Bolsa Bilbao	Spain - Latibex

Spain - Mercado Alternativo Bursatil	Spain - BME Growth Market	Sweden - Nordic SME	Sweden - Nordic MTF	Sweden - Nordic Growth Market
Sweden - Spotlight	Vienna Stock Exchange - Amtlicher Handel	Vienna Stock Exchange - Dritter Markt	Turquoise Europe	Turquoise Lit
Xetra - Regulierter Markt	Xetra Freiverkehr	Xetra – Scale		

Dark MTFs

Instinet BlockMatch	Cboe Europe BXE Dark	Cboe Europe CXE Dark	Cboe Europe DXE Dark	Cboe Regulated Market Dark Book
Cboe Regulated Market Dark Book - NL	Turquoise Plato Uncross	Turquoise Plato Uncross Europe	UBS MTF	Sigma-X MTF Dark
Sigma-X MTF Dark Europe	Nasdaq Nordic @ Mid - First North Finland	Nasdaq Nordic @ Mid - First North Denmark	Nasdaq Nordic @ Mid - First North Sweden	Nasdaq Nordic @ Mid - First North Norway
Oslo North Sea	LiquidNet	LiquidNet	POSIT UK	POSIT

SI

Citadel SI	Citadel SI Europe	Jane Street SI JSS	Jane Street SI EU	Tower Research SI
Tower Research SI	UBS SI	UBS SI	Citi Liquidity Hub	Citi Liquidity Hub
Citi Match	Citi Match	Virtu	Virtu	BAML SI
BAML SI	JPMorgan SI	JPMorgan SI EU	Hudson River SI	Hudson River SI
XTX	XTX	Credit Suisse SI	Credit Suisse SI	Jump
GS SI	GS Europe SI			

Periodic

Aquis Auction on Demand	Aquis Auction on Demand	CBOE DXE Periodic	Cboe Europe BXE Periodic	First North - Denmark Auction on Demand
First North - Sweden Auction on Demand	First North - Finland Auction on Demand	First North - NOK Auction on Demand	SigmaX Periodic Auction	SigmaX Periodic Auction Europe
Turquoise Lit Auction	Turquoise Lit Auction Europe	UBS MTF Periodic Auctions	Nasdaq Stockholm Auction on Demand	Nasdaq Helsinki Auction on Demand
Nasdaq Copenhagen Auction of Demand	POSIT Auction	POSIT Auction UK		

Conditional

Instinet BlockMatch	Cboe Europe LIS	Cboe Netherlands LIS	POSIT EU	POSIT UK
Turquoise Plato Uncross	Turquoise Plato Uncross Europe	Liquidnet	Liquidnet Europe	Swiss@Mid