Order Execution Policy

1. Overview

UNLU Merchant Bank Limited (“UNLU Merchant Bank”, “UNLU”, “we”, “our” or “us”) is committed to acting in the best interests of its clients when receiving, transmitting or placing client orders for execution.

We are required to take all sufficient steps to obtain the best possible result for our clients when executing orders or, where we transmit or place orders with another firm for execution, to act in accordance with our obligations under applicable FCA rules.

This Policy explains the arrangements and procedures that UNLU applies when handling client orders and selecting firms and execution venues for the execution of those orders.

This Policy applies to orders in financial instruments within the scope of our regulatory permissions and the services we provide to clients.

Clients should read this Policy together with the applicable Client Agreement and other relevant terms and conditions.

2. Client Categorisation

UNLU categorises its clients in accordance with applicable FCA rules and communicates the applicable client classification to each client as part of the onboarding process.

The level of protection provided under our best execution arrangements may vary depending on the client's regulatory classification.

Where the client is a Retail Client, the best possible result will generally be determined by reference to the total consideration of the transaction, taking into account the price of the financial instrument and the costs relating to execution.

3. Scope

This Policy applies when UNLU:

- executes a client order itself, where applicable;
- places an order with another firm for execution; or
- receives and transmits a client order to another firm for execution.

It applies to the financial instruments and activities covered by our regulatory permissions and the services we provide to clients, including, where applicable, equities, exchange-traded products and bonds or other fixed-income instruments.

4. Our Best Execution Obligation

When executing client orders, UNLU will take all sufficient steps to obtain the best possible result for the client, taking into account the relevant execution factors and execution criteria.

Where UNLU receives and transmits an order to another firm for execution, UNLU will also take all sufficient steps to obtain the best possible result for the client and will maintain arrangements designed to ensure that the firms to which we transmit orders have appropriate execution arrangements.

Our best execution obligation does not mean that we can guarantee the best possible result for every individual transaction. Rather, it requires us to have effective arrangements designed to obtain the best possible result for clients on a consistent basis.

5. Execution Factors

The execution factors we consider include:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- size of the order;
- nature of the order;
- characteristics of the financial instrument;
- characteristics of the client;
- characteristics of the execution venue; and
- any other consideration relevant to the execution of the particular order.

The relative importance of these factors will depend on the circumstances of the order, including the characteristics of the client, the order, the financial instrument and the available execution venues.

For Retail Clients, price and costs will generally be the most important factors because the best possible result is generally assessed by reference to total consideration.

However, other factors may take greater importance where they are instrumental in achieving the best possible result. For example, for an illiquid instrument, the likelihood of execution may be more important than obtaining a marginally better quoted price.

6. Reception and Transmission of Orders

Where UNLU receives an order from a client and transmits it to another firm for execution, UNLU will apply this Policy when determining the firm to which the order should be transmitted.

UNLU will take sufficient steps to ensure that the firms to which we transmit orders have execution arrangements that enable UNLU to comply with its best execution obligations.

We will consider the execution quality and capabilities of relevant third-party firms, including their ability to provide competitive pricing, appropriate execution speed, likelihood of execution and settlement, market access, liquidity and other relevant factors.

UNLU will not automatically select a particular firm solely because it has been used previously. The continued use of a firm will be subject to ongoing monitoring and review.

Where UNLU relies on a single firm for execution in relation to a particular class of financial instrument, we will maintain appropriate evidence and analysis supporting the expectation that using that firm enables us to obtain the best possible result for clients on a consistent basis.

7. Execution Venues and Third-Party Firms

Depending on the financial instrument and the nature of the client order, UNLU may place or transmit orders to third-party brokers, custodians, market counterparties or other execution firms.

For each relevant class of financial instrument, UNLU maintains an internal list of the firms and execution venues that it may use to execute or facilitate the execution of client orders.

The firms and venues selected will be those which UNLU considers capable of enabling it to obtain the best possible result for clients on a consistent basis.

When selecting or reviewing a firm or execution venue, UNLU may consider factors including:

- quality and competitiveness of pricing;
- execution costs;
- market coverage and liquidity;
- likelihood and quality of execution and settlement;
- speed of execution;
- financial standing and operational resilience;
- ability to execute the relevant type and size of order;
- access to relevant markets and trading venues;
- quality of post-trade services;
- regulatory status and reputation; and
- any other factor relevant to the particular financial instrument or order.

UNLU will monitor the effectiveness of its arrangements and the execution quality of the firms to which it transmits orders.

8. Equities and Exchange-Traded Products

For listed equities and exchange-traded products, UNLU will consider the available execution options and the characteristics of the order when determining where and how an order should be executed.

Price and total transaction costs will generally be important factors for liquid instruments. However, speed, likelihood of execution and settlement, liquidity, order size, market impact and other relevant factors may also affect the selection of the execution firm or venue.

Where appropriate, UNLU may transmit orders to a third-party broker or other execution firm that has access to the relevant market or execution venue.

9. Bonds and Other Fixed-Income Instruments

For bonds and other fixed-income instruments, including instruments that are traded on an OTC basis, the execution process may differ from that applicable to listed equities.

UNLU will consider factors including:

- the availability and quality of pricing information;
- liquidity and market conditions;
- the size and characteristics of the order;
- the likelihood of execution and settlement;
- the credit and other characteristics of the instrument;
- available counterparties or execution firms; and
- the total consideration available to the client.

Where applicable, UNLU will assess the fairness of the price proposed to the client by gathering relevant market data used in estimating the price and, where possible, comparing the proposed price with similar or comparable instruments.

For less liquid instruments, the availability of execution and the likelihood of settlement may be particularly important considerations.

10. Orders Executed Outside a Trading Venue

Certain financial instruments may be traded outside a regulated market, multilateral trading facility ("MTF") or organised trading facility ("OTF").

Where appropriate and permitted by applicable law and the Client Agreement, UNLU may execute or transmit client orders for execution outside a trading venue.

This may be relevant, for example, to certain bonds, OTC instruments or other instruments for which there is no suitable trading venue.

Where an order is executed outside a trading venue, the client may be exposed to additional counterparty or other risks. Where applicable, UNLU will obtain the client's consent to such execution in accordance with applicable FCA requirements and the Client Agreement.

11. Specific Client Instructions

Where a client provides UNLU with a specific instruction regarding an order, UNLU will follow that instruction.

A specific instruction may relate to the order as a whole or to a particular aspect of the order, such as a specified execution venue, price limit, timing or other execution parameter.

To the extent that the instruction relates to a particular aspect of the order, UNLU will continue to apply this Policy to the other aspects of the order that are not covered by the instruction.

A client's specific instruction may limit the steps UNLU can take to obtain the best possible result in relation to the aspect of the order covered by that instruction.

UNLU will not seek to encourage a client to provide a specific instruction where we reasonably consider that doing so is likely to prevent us from obtaining the best possible result for the client.

12. Market Orders and Limit Orders

Where a client gives an instruction to execute an order at the prevailing market price, UNLU will transmit or execute the order in accordance with the applicable instruction and our execution arrangements.

The market price available at the time an order is received may change before the order is executed. UNLU therefore cannot guarantee that the price available when the order is received will be the price ultimately obtained.

Where a client provides a price limit or other specific execution instruction, UNLU will follow that instruction in accordance with the terms of the order.

13. Aggregation and Allocation of Orders

Where appropriate and permitted by applicable rules, UNLU may aggregate client orders with orders of other clients or with transactions undertaken for UNLU.

Orders will only be aggregated where UNLU reasonably considers that doing so is unlikely overall to work to the disadvantage of any client whose order is aggregated.

Where an aggregated order is partially executed, UNLU will allocate the executed transactions in accordance with its applicable order allocation arrangements and policies.

14. Costs, Charges and Conflicts of Interest

UNLU will take execution costs and other relevant charges into account when assessing the best possible result for clients.

UNLU's remuneration arrangements will not be structured in a manner that unfairly discriminates between execution venues or creates an inappropriate incentive to select a particular venue or execution firm.

UNLU will manage conflicts of interest in accordance with its Conflicts of Interest Policy and applicable FCA requirements.

UNLU will not receive remuneration, discounts or non-monetary benefits for routing client orders to a particular execution venue where doing so would conflict with applicable requirements concerning conflicts of interest or inducements.

15. Execution Outside Normal Market Hours

Where a client requests execution outside normal market hours, or where an instrument is traded during limited market hours, UNLU will consider the circumstances of the order and the availability of appropriate execution options.

The availability of liquidity and pricing may be more limited outside normal market hours and this may affect the execution outcome.

16. Monitoring and Review

UNLU will monitor the effectiveness of its order execution arrangements and this Policy on a regular basis.

Our monitoring will include, where relevant:

- the execution quality of firms to which we transmit orders;
- the quality and competitiveness of pricing;
- execution costs;
- speed of execution;
- likelihood of execution and settlement;
- the suitability of execution venues and third-party firms;
- any material changes in market structure or liquidity; and
- any identified deficiencies or client concerns relating to execution.

UNLU will review this Policy and its execution arrangements **at least annually** and whenever a material change occurs that may affect our ability to obtain the best possible result for clients on a consistent basis.

Where a material change is made to this Policy, UNLU will update the Policy and provide clients with appropriate information in accordance with applicable FCA requirements.

The latest version of this Policy will be made available on the UNLU Merchant Bank website.

17. Staff Training and Awareness

Relevant UNLU employees involved in receiving, transmitting, placing, executing or monitoring client orders will be made aware of this Policy and provided with appropriate training.

Employees are expected to understand their responsibilities in relation to best execution and to follow the firm's procedures when handling client orders.

18. Client Queries

If you have any questions regarding this Policy or the way in which your order has been handled, you should contact your usual UNLU Merchant Bank representative.

You may also contact UNLU Merchant Bank through the contact details provided in the Client Agreement and on our website.

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