

OLD PARK LANE CAPITAL PLC⁺

Order Execution Policy

1 Purpose

OPL is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result (or “best execution”) on behalf of Retail and Professional Clients, either when executing client orders or receiving and transmitting orders for execution. We are also required to provide a summary to Retail and Professional Clients of our order execution policy and obtain your consent to such policy. Requests for further information should be directed to our Compliance Department.

2 Scope

Our order execution policy applies only to Retail and Professional Clients and to Financial Instruments, as defined by MiFID. The order execution policy applies where we carry out Retail and Professional Client orders in such Financial Instruments, whether by executing such orders “on a client’s behalf”, or transmitting them to a third party firm for execution. We will be executing orders “on your behalf” where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the order. For example, this will be the case when we:

- (i) execute your order by dealing as agent;
- (ii) pass on (i.e. transmit) at our discretion to another broker or dealer (“third party”) for execution; and
- (iii) ‘work’ an order on your behalf.

Please be aware that we may not be executing orders on your behalf (and so will not owe best execution) where we publish a quote or provide a quote on request and you transact with us on the basis of that quote.

3 Order execution

Subject to any specific instructions that may be given by you (see 9.1 and 9.2 below), when executing orders on your behalf we will take all reasonable steps to obtain the best possible result for you taking into account the execution factors listed in 4 below. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in 5.

4 Execution factors

The execution factors that will be taken into account are: price; costs; speed; likelihood of execution and settlement; size and nature or any other consideration relevant to the execution of the order. The priority of the execution factors may vary, depending on your classification:

(i) If you are a Retail Client, the best possible result will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.

(ii) If you are a Professional Client, price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, orders, Financial Instruments or markets, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

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5 Execution criteria

The execution criteria that will be taken into account are the characteristics of:

- (i) the client;
- (ii) the order;
- (iii) the Financial Instruments that are the subject of that order; and
- (iv) the Execution Venues to which that order can be directed by MiFID. The order execution policy applies where we carry out Retail and Professional Client orders in such Financial Instruments, whether by executing such orders “on a client’s behalf”, or transmitting them to a third party firm for execution. We will be executing orders “on your behalf” where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the order.

6 Execution Venues

6.1 A list of the Execution Venues used by us is set out in 6.2 below. This list of Execution Venues comprises those Execution Venues on which we place significant reliance. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our order execution policy and may add or remove any Execution Venues from this list. We will regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of Execution Venues will then be updated, where necessary, following such assessment. You should refer to www.oldplc.com from time to time for the current list of Execution Venues. You will not be notified separately of any changes to these venues.

6.2 When carrying out your orders, we place significant reliance on the following Execution Venues;

- (i) member firms of the Stock Exchange and PLUS Markets;
- (ii) member firms of overseas stock exchanges;
- (iii) other UK and overseas Execution Venues that we deem appropriate and that accord with our order execution policy.

6.3 Where applicable, we will take steps so that we do not structure or change our commissions in such a way as to discriminate unfairly between Execution Venues

7 Selecting an Execution Venue

Subject to the above and to any specific instructions that may be given by you (see 9.1 below), in order to select an Execution Venue for an order we will use the following methodology:

- (i) When carrying out orders on a Regulated Market or a Multilateral Trading Facility (MTF), we will select the Execution Venue that we consider the most appropriate. The Execution Venue may be the Regulated Market or MTF itself, or a member firm of the Regulated Market or MTF.
- (ii) For a Financial Instrument admitted to trading on a Regulated Market or MTF, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an order to, or execute an order on, an Execution Venue that is outside a Regulated Market or MTF.
- (iii) For a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will select the Execution Venue that we consider the most appropriate.

Some Financial Instruments may have only one possible Execution Venue. In carrying out an order on your behalf in such circumstances, it will be assumed that we have achieved best execution.

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8 Methods of execution

Subject to any specific instructions that may be given by you (see 9.1 below), we will carry out an order by one of the following methods or combination of methods:

- (i) On a Regulated Market or MTF by:
 - (a) executing your order directly on a Regulated Market or MTF or, where we are not a direct member of the relevant Regulated Market or MTF, with a third party participant with whom we have entered into an agreement for handling orders for that Regulated Market or MTF; or
 - (b) executing your order with, or transmitting it for execution to, a liquidity provider that forms part of a Regulated Market or MTF; or
 - (c) executing your order with a matching order from another client under the rules of a Regulated Market or MTF; and/or
 - (d) acting ourselves as the Execution Venue.
- (ii) Where we have obtained your prior express consent, outside a Regulated Market or MTF by:
 - (a) executing your order with, or transmitting it for execution to, a liquidity provider that is not part of a Regulated Market or MTF;
 - (b) executing the order with a matching order from another client outside the rules of a Regulated Market or MTF; and/or
 - (c) acting ourselves as the Execution Venue.
- (iii) In respect of a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will carry out your order in the manner that we consider the most appropriate.

9 Specific client instructions

9.1 Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions. Where your instructions relate to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by your specific instructions.

9.2 You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your order, where in our opinion such instructions are not practicable or may be contrary to your best interests

10 Publishing unexecuted Limit Orders

It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.

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11 Reception and transmission of orders

Reception and transmission of orders Subject to any specific instructions that may be given by you (see 9.1 above), we may transmit an order that we receive from you to an associate or other external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and also comply with 4 and 5 above.

12 Monitoring and reviewing

12.1 We will monitor compliance with our order execution policy. We will review our order execution arrangements and policy regularly and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will notify you of any material changes to our execution arrangements, including our Execution Venues, or our order execution policy by posting updates on www.oldplc.com. You will not be notified separately of any changes.

12.2 You may request that we demonstrate that we have carried out your orders in accordance with our execution policy.

13 Consent

13.1 We are required by the Rules of the FSA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent when you first give an order after receipt of these Terms.

13.2 In order for us to achieve the best results for your orders when we execute them on your behalf, we may sometimes seek to place your orders with an Execution Venue other than a Regulated Market or MTF. However, for a Financial Instrument that is admitted to trading on a Regulated Market or MTF, we are required to obtain your prior express consent before we execute an order in such Financial Instrument outside a Regulated Market or MTF (save where no Regulated Market or MTF is included in the list of Execution Venues for that Financial Instrument). By signing the account opening document and agreeing to our terms thereby, you will be deemed to have provided such prior express consent.

13.3 We are required by the Rules of the FSA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit orders. By signing the account opening document and agreeing to our terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that order ahead of its execution, you will need to include this request when placing your order with us.