

Panmure Gordon

AND COMPANY

Order Execution Policy

March 2019

Introduction

In accordance with applicable legal and regulatory requirements, this document sets out Panmure Gordon (UK) Limited's (PGUK or "we" or "us") order execution policy and the arrangements implemented to allow PGUK to obtain the best possible result when executing the Clients' orders or receiving and transmitting orders on behalf of the Clients.

Scope

This Policy applies only to business conducted with clients classified by PGUK as Professional Clients to whom PGUK has a contractual or agency obligation and only to transactions in MiFID Financial Instruments (as defined in Section A of Annex 1 of MiFID II).

Agency

Where we receive and transmit or execute orders on behalf of our clients' in financial instruments the best execution arrangements will apply.

Request for Quote ("RFQ")

In some cases we may deal with you as principal but not on your behalf, for example, where we provide you with a quote at your request and based on that quote subsequently carry out a transaction with you, we will consider the nature of the instruction through the application of the 'Four-Fold Cumulative Test'. The Test considers:

- Which party initiates the transaction;
- Market practice and the existence of a convention to 'shop around';
- Relative levels of price transparency with a market; and
- Information provided by PGUK and any agreement reached.

Best Execution

Execution Criteria

In order to comply with the best execution requirements and in the absence of specific instruction from the Client we will determine the importance of execution factors with an accurate assessment of the following execution criteria:

- The clients characteristics;
- The order characteristics;
- The characteristics of the Financial Instrument subject to the order; and
- The characteristics of the venue where the order can be directed.

Execution Factors

Unless otherwise instructed by the Client, we will take into account the following execution factors, classified by their importance for PGUK, using available information at the time of the order, in order to obtain the best possible result:

- Price;
- Speed;
- Costs;
- Likelihood of execution and/or settlement;
- Size of the order; and/or
- Any other consideration relevant to the efficient execution of the order.

Execution Venues

Where we deal with the client on a principal to principal basis, PGUK itself will be the execution venue.

Where PGUK executes your order on regulated markets, MTF's, OTF's, market makers and other liquidity providers or third country trading venues, these entities will be the execution venue.

Where PGUK executes a client order outside a trading venue, we will ensure that the price at which we transact is fair. We will do this by comparing the execution price we offer with current market prices for the same or similar Financial Instruments.

PGUK may transmit the client order to another third party broker or dealer, where we believe this is beneficial to the execution of the client order. In selecting such third party broker or dealer, PGUK will undertake due diligence to ensure the broker/dealer has execution mechanisms and procedures to enable PGUK to comply with the best execution responsibilities.

Specific Instructions

Where a client provides a specific instruction in respect of an order or a particular aspect of an order, PGUK owes the client the obligation to act in accordance with the instruction.

The client acknowledges that any specific instruction given in relation to an order or to part of an order may prevent PGUK from taking all sufficient measures in order to achieve its objective of best possible result. PGUK will be deemed to have satisfied best execution to the extent that we execute the order or the specific part of the order, following the specific instruction.

PGUK will deem orders received via systems with direct market access as specific instructions.

Monitoring and Review

PGUK monitors its order execution arrangements and this Policy, on a regular basis, to verify the effectiveness of measures taken with respect to achieving best execution and with a view to identifying and, where appropriate, correcting any deficiencies. This involves monitoring and reviewing execution quality, including execution venues and brokers used via third party software.

Client Consent

The rules require that we must obtain your prior express to this Policy and specifically obtain your express consent in the following two circumstances:

Prior to executing an order in a financial instrument admitted to trading on a regulated market, MTF or OTF outside of these venues; and

In the case of a limit order in a financial instrument admitted to trading on a regulated market, MTF or OTF, which is not immediately executed, PGUK is not bound to make public your unexecuted limit orders.

No Fiduciary Responsibility

PGUK's commitment to provide clients with 'best execution' does not mean we owe clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and a client

Appendix 1 – Execution Venues

Below is a list of execution venues, as noted in the Policy, used by PGUK when executing orders on behalf of clients. This list is not exhaustive and is subject to change and will be reissued periodically.

PGUK will use the venues that allow it to obtain the best possible result on a consistent basis when executing an order of a client's behalf. PGUK receives no payment for order flow nor any inducements from any venue.

Cash Equities and Equity-like Instruments

Includes regulated markets, MTFs and other venues:

AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE

AQUIS EXCHANGE

ATHENS EXCHANGE S.A. CASH MARKET

BATS CHI-X EUROPE - CXE DARK ORDER BOOK

BLINK MTF

BLOCKMATCH

BOERSE BERLIN EQUIDUCT TRADING: BERLIN SECOND REGULATED MARKET, FREIVERKEHR,

REGULIERTER MARKT

BOLSA DE MADRID

BORSA ISTANBUL

BORSA ITALIANA S.P.A.

CBOE EUROPE: CXE ORDER BOOKS, BXE ORDER BOOKS

CBOE EDGX U.S. EQUITIES EXCHANGE

CITI MATCH

CREDIT SUISSE AES CROSSFINDER EUROPE

DEUTSCHE BANK - SUPERX EU

DEUTSCHE BOERSE AG

ELECTRONIC SHARE MARKET

EURONEXT: AMSTERDAM, BRUSSELS, LISBON, PARIS

INSTINET CBX (US)

IRISH STOCK EXCHANGE - ALL MARKET

ITG - POSIT

JAPAN EXCHANGE GROUP

JOHANNESBURG STOCK EXCHANGE

JPMX

LONDON STOCK EXCHANGE

LUXEMBOURG STOCK EXCHANGE
MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
MS POOL
NASDAQ: ALL MARKETS, OMS, COPENHAGEN A/S, HELSINKI LTD, STOCKHOLM AB
NEW YORK STOCK EXCHANGE, INC.
NYSE ARCA
NYSE MKT LLC
OSLO BORS ASA: OSLO SUB MARKET
POSIT
SIGMA X MTF
SIX SWISS EXCHANGE
TOKYO STOCK EXCHANGE
TORONTO STOCK EXCHANGE
TURQUOISE
UBS MTF
WIENER BOERSE AG: AMTLICHER HANDEL (OFFICIAL MARKET)
XETRA

Fixed Income Instruments

EURONEXT: AMSTERDAM, BRUSSELS, LISBON, PARIS
IRISH STOCK EXCHANGE - ALL MARKET
LONDON STOCK EXCHANGE
LUXEMBOURG STOCK EXCHANGE
OTC PINK MARKETPLACE

Securitized Derivatives

NEW YORK STOCK EXCHANGE, INC.

Other Instruments

HONG KONG EXCHANGES AND CLEARING LTD
LONDON STOCK EXCHANGE
NEW YORK STOCK EXCHANGE, INC.
NASDAQ: ALL MARKETS, OMS, COPENHAGEN A/S, HELSINKI LTD, STOCKHOLM AB
NYSE ARCA
OTC MARKETS
OTC PINK MARKETPLACE