

ORDER AGGREGATION & ALLOCATION POLICY

Order Execution Policy & Execution Venues

Turner Pope Investments (TPI) Limited ("TPI") is required to establish and implement an order execution policy and to provide appropriate information on this to its clients. TPI's order execution policy for clients of TPI is set out below save that in accordance with COBS 11.2 Best Execution does not apply to Eligible Counterparty business.

General Principles

When executing orders relating to financial instruments, TPI will take all reasonable steps to achieve best execution. This means that TPI will have in place policies and procedures that are designed to obtain the best possible execution result, subject to and taking into account the following:

- The nature of the client
- The client classification
- The characteristics of the client order;
- The priorities placed by the client upon TPI in filing those orders;
- The financial instruments that are the subject of the order
- The execution venues to which that order can be directed

TPI will take into consideration a range of different factors which are set out in more detail below. In taking this range of factors into account, TPI will always seek a result that provides, in TPI's view, the best possible result.

TPI's commitment to provide the client with best execution does not mean that it owes the client any fiduciary or other responsibilities to clients over and above the specific regulatory obligations placed upon TPI or as may be otherwise contracted between the client and TPI.

Order Execution Policy Disclosure

TPI owes a duty of best execution when executing orders on a client's behalf. TPI considers itself to be in receipt of an order when an execution instruction is given to it that gives rise to a contractual or agency obligation to the client. Specifically, this will be the case when a client commits to a trade that is not immediately executable, leaving discretion with TPI as to the manner of the execution and the exact terms of the resulting transaction, or where TPI executes an order as agent or riskless principal on the client's behalf.

TPI's policy in providing best execution is to exercise the same standards and operate the same processes across all different markets and financial instruments on which TPI executes client orders. However, the diversity in those markets and instruments means that different orders that the client places with TPI may take account of different factors when TPI assesses the nature of its execution policy in the context of different financial instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of the execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution (even to the fact that there may only be one platform/market upon which TPI can execute the order) because of the nature of the order or of the client's requirements.

Order Execution and Allocation Policy

From time to time TPI directors, registered representatives, employees, consultants and other connected parties of TPI may participate in rights issues, placings or other new issues where TPI is acting as broker or placing agent to a company or where TPI has arranged a participation in such issue by one or more of its clients. In addition, TPI directors, registered representatives, employees, consultants and other connected parties of TPI may trade in shares of any such company at the same time as one or more of TPI's clients or at other times. Any such participation or trading will be conducted in accordance with and subject to TPI's internal personal account dealing procedure and its conflicts of interest policy. In all such instances, TPI directors, registered representatives, employees, consultants and other connected parties of TPI will be treated on the same basis as clients of TPI insofar as compatible with those procedures, policies and TPI's legal and regulatory obligations. When building a book in relation to a new issue in which one or more TPI clients is participating, if TPI receives a full allocation of its order, all client and connected party orders will be satisfied in full. Where less than a full allocation of its order is received, allocations to clients and TPI connected parties will be made on a pro rata basis to the respective client's or connected person's desired order size. When dealing through TPI, if multiple client and TPI connected person orders in the same stock with the same price limit exist, TPI will aggregate those orders and deal according to its best execution policy. If aggregated orders cannot be executed in their entirety on a given trading day, clients and TPI connected persons will receive an allocation of the order on a pro rata basis at the end of the trading day and any order balance will be placed in the market for execution the next trading day, subject to the same allocation policy. Orders will remain good until 4.30pm on the last trading day of each week and then closed if incomplete or not otherwise previously cancelled or withdrawn.

Execution Factors

Subject to any specific instructions from the client, when executing an order on a client's behalf or transmitting them to another entity for execution, TPI will take into full account the following execution factors:

- Price;
- Speed;
- Likelihood of execution or settlement;
- Size of the order;
- Cost of the transaction;
- Nature of the order including complexity;
- Any other consideration relevant to the efficient execution of the order.

TPI acknowledges that price will generally merit a high relative importance when obtaining the best possible result, but TPI will also take into account the following criteria when determining the relative importance of the execution:

- The characteristics of the client;
- The characteristics of the client order;
- The characteristics of financial instruments which are the subject of the order;
- The characteristics of the execution venues to which that order can be directed.

Execution Venues

In meeting its obligations to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client orders, TPI may use one or more of the following venue types when executing orders on the client's behalf:

- Regulated Markets;
- Other exchanges that are not Regulated Markets;
- Multilateral Trading Facilities (MTF);
- Third party investment firms, brokers, and/or affiliates acting as Market Maker or other liquidity providers; and/ or non EU entities performing similar functions.

This list is not exhaustive and TPI may use other venues from time to time when it is in the best interests of the client. Where a client has provided express consent, some of the order may be executed outside a Regulated Market or MTF (even where that order could be executed through a Regulated Market or MTF).

Specific Instructions

To the extent that the client provides TPI with a specific instruction in relation to the order, orders or any part of that order, including selecting to execute on a particular venue, in following the client's instructions, TPI will be deemed to have taken all reasonable steps to provide the best possible result in respect of that order or any aspect of that order. If the client requires an order to be executed in a particular manner and not in accordance with this policy, the client must clearly state their desired method of execution when they place the order. To the extent that the specific instructions are not comprehensive, TPI will determine any non-specific components in accordance with this policy.

Any specific instructions from the client may prevent TPI from following the procedures it has designed and implemented in this policy to achieve the best possible result for clients in respect of the elements covered by those instructions.

Monitoring and Review

TPI will monitor the effectiveness of both its order execution arrangements and its order execution policy with a view to identify and, where appropriate, correct any deficiencies. TPI will assess whether the execution venues included in the order execution policy provide the best possible result for clients or whether TPI needs to make changes to its execution arrangements. Any material changes to TPI order execution arrangements or order execution policy should be notified to clients via TPI's website www.turnerpope.com