

ORDER EXECUTION POLICY

This is the Policy of Zodiac Partners Limited (“Zodiac”) relating to Order Execution.

Zodiac is required by the Markets in Financial Instruments Directive (“MiFID”) to maintain an Order Execution Policy. As part of this Policy, Zodiac must take all sufficient steps to obtain the best possible result (“Best Execution”) when executing orders on behalf of its clients, taking all factors into consideration

It is also a requirement that Zodiac provides appropriate information to its clients on its Order Execution Policy.

Scope

This Policy applies to Professional clients, eligible counterparties and retail customers and refers to financial instruments, as defined by MiFID.

The Policy applies where Zodiac receives and transmits client orders and/or executes client orders or decisions to deal. We do not transact trades with or for clients via an in-house principal book.

Execution Venues

An Execution Venue means:

- A Regulated Market (“RM”)
- Multilateral Trading Facilities (“MTF”)
- Systematic Internaliser (“SI”)
- Market maker or other liquidity provider or an entity that performs a similar function

Zodiac may use one or more of these Execution Venues when executing orders. We will select the most appropriate Execution Venue based on the reasonable consideration of all relevant circumstances.

A full list of the Execution Venues used by Zodiac can be obtained from the Compliance Officer. These venues have been selected because we believe they enable us to achieve the best possible result, in considering all factors, for the execution of trades for our clients. This list is not exhaustive, but it details those venues on which we place significant reliance.

Execution Venues are monitored and assessed on an ongoing basis to ensure they remain effective in achieving these Policy objectives. As such, Zodiac may add or remove any Execution Venue from our list where deemed necessary. In the event that we believe an alternative Execution Venue not already included within our list may be more suitable in achieving our



Policy objectives, we will use such Execution Venues subject to the appropriate due diligence being passed and approval from the Zodiac board of directors.

Any entity to which we may transact an order for execution will itself be subject to a regulatory or contractual obligation to provide Best Execution.

Execution Factors

The execution factors that Zodiac will take into account are: price, speed, likelihood of execution (and settlement), size, nature or any other consideration relevant to the execution of the order. Zodiac will take all sufficient steps to obtain the best possible result for its clients taking into consideration all execution factors.

Ordinarily, Zodiac consider Best Execution in terms of total consideration, however in certain circumstances Zodiac may determine that certain other execution factors have a primary importance in obtaining the overall best possible result; in such circumstances we will take into account the characteristics of:

- the client
- the client order
- the financial instrument to the order
- the Execution Venue

Order Execution

When executing orders, we will take all sufficient steps to obtain the best possible result for our clients by taking the above execution factors into consideration, however, in certain trading situations, such as “over the counter” (OTC) trades, there may not be an equivalent publicly available price for the instrument being traded. In such situations we shall use our experience and commercial judgement to take into account all relevant information available to us and apply this execution policy with a view to achieving the best possible result.

Aggregation and Allocation

Zodiac may aggregate orders where appropriate. A copy of our Aggregation and Allocation Policy, which covers Initial Public Offerings, Placements, Direct Market Access and Partial Execution, is available on request.

Specific Client Instructions

Where a client has provided us with specific instructions for execution of a transaction, or type of transactions; this may prevent us from obtaining what we consider best possible result in line with this Policy.



Monitoring and Review

Zodiac monitors compliance of its order execution arrangements with this Policy. We will also assess, on an ongoing basis, whether the Execution Venues in our Policy provide the best possible result for our clients. Any review may result in an update to our Execution Venues without notification; however Zodiac will notify clients of any material changes to its Order Execution Policy.

Consent and Prior Express Consent

We are required to obtain a client's consent to our Order Execution Policy. We consider that consent has been given should a client open an account with Zodiac.

In order to provide our clients with best execution, we may, on occasion, trade outside of an RM or MTF. In order for Zodiac to do this we are required to obtain express consent. This may be given to us in writing or by email or post to the Compliance Officer at the address below.

Glossary

The following definitions are taken from the FCA Glossary.

Multilateral Trading Facility - A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Regulated Market - A multilateral system, operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title II of MiFID.

End of Policy