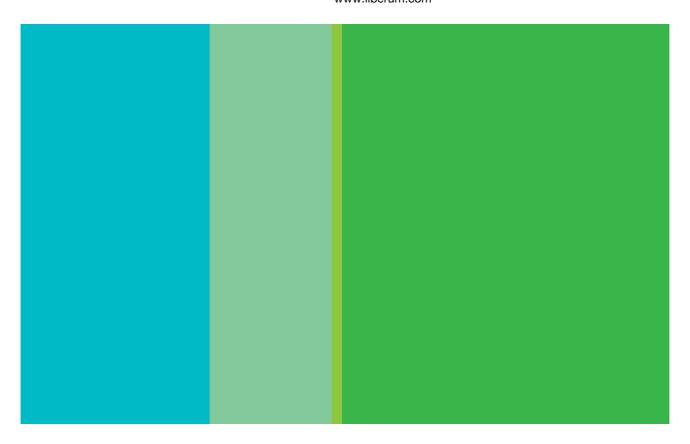


Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY T +44 (0) 20 3100 2000 / F +44 (0) 20 3100 2299 www.liberum.com



Liberum Capital Limited Summary Conflicts of Interest Policy

January 2023



Summary Conflicts of Interest Policy

This document summarises the policies and procedures which Liberum Capital Limited, its group companies, affiliates and employees ("Liberum", "us" or "we") have put in place in order to identify, prevent, monitor and manage conflicts of interest that exist, or may exist, between:

- us and our clients, or
- one client and another; or
- Liberum and other members of the Liberum Group in accordance with our regulatory obligations.

What is a "Conflict of Interest"?

A conflict of interest may occur in the course of us carrying out activities either for a client or for our own account which conflicts or appears to conflict with the interests of another client, or group of clients.

There may be a conflict of interest where we:

- are likely to make a financial gain (or avoid a loss) at the expense of a client;
- have an interest in the outcome of a service provided to a client that is distinct from that of the client;
- have a financial or other incentive to favour the interests of one client over another;
- · carry on the same business as a client; or
- receive money, goods or services from a third party in relation to services provided to a client other than a standard fee or commission.

Identification of Conflicts of Interest

Liberum is required to take all reasonable steps to identify circumstances which may give rise to conflicts of interest within the firm, between its clients, and between the interests of different clients.

We have carried out an exercise to identify where potential conflicts of interest may exist in our business and have established measures that we consider appropriate to monitor, manage and control the potential impact of those conflicts.

For the purposes of identifying conflicts of interest, clients will include past clients where a fiduciary or other duty remains in place.

The potential conflicts of interest identified include, but are not limited to:

- dealing as principal for our own account by selling the investment concerned to a client or buying it from a client:
- matching a transaction for one client with that of another by acting on behalf of both parties;
- buying investments where we are or a connected company is involved in a new issue, rights issue, takeover or similar transaction concerning the investment or a related investment;
- holding a position in the investment or a related investment; or
- executing or arranging for transactions on behalf of or in the name of any company involved in the transaction;
- providing research in relation to a company which Liberum is providing corporate finance services to;
- employees having access to proprietary information about its clients, prospective clients or other third parties.

Managing Conflicts of Interest

As stated above we aim to identify any potential conflicts within our business and, wherever possible, prevent them, or put in place reasonable steps to mitigate them.

In the event that a conflict of interest cannot be prevented, it will be managed. The management of conflicts of interest is the responsibility of the Liberum Compliance Officer in consultation with relevant senior management, the Risk & Regulatory Committee and ultimately the Board of Directors as appropriate.

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We have well established internal policies and procedures designed to manage potential conflicts of interest some of which are specific to certain departments i.e. Research or Investment Banking due to the unique nature of the conflicts and risks associated with their business activities, and some are applied on a Group wide basis.

The following approaches have been adopted in order to manage conflicts of interest on a group wide basis:

- Information Barriers have been implemented to manage conflicts of interest by ensuring that a client's
 confidential information is not used for the benefit of others and by ensuring that advice and other
 services are provided to clients independently of Liberum's interests;
- remuneration, commission and bonus structures are designed so as not to create an incentive for an employee to act contrary to a client's best interests;
- the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity where a conflict of interest may arise in relation to those activities;
- a Gifts & Entertainment policy has been adopted that is designed to ensure Liberum has adequate
 procedures in place to comply with the FCA requirements that firms ensure they neither offer nor
 receive inducements that are likely to create a significant conflict of interest;
- through Liberum's conflicts policy and training Liberum ensures that all employees are aware of their responsibility to identify, prevent or manage and report any conflicts arising within the business;
- arrangements have been put in place which are designed to prevent the simultaneous involvement of an employee in separate services or activities where such involvement may impair the proper management of conflicts; and
- if considered to be the only commercial solution, prohibiting a department to proceed with a specific transaction.

Policies & Procedures

Liberum has various policies in place to ensure that employees act appropriately with respect to conflicts of interest, including but not limited to, an internal Compliance Manual, an Anti-Bribery and Corruption Policy and a PA Dealing Policy. Employees are required to disregard any interest, relationship or arrangement that may inhibit their ability to treat clients fairly.

Chinese Walls

Chinese Walls are information barriers operated by us that are designed to control the disclosure of information and prevent its unauthorised release to other areas of Liberum or the Group. Chinese Walls allow us to carry out work on behalf of one of our clients without being influenced by other information held within Liberum that may damage that client's interests. Where Chinese Walls are used, we have structures in place to support the restriction of information flows, and utilise insider lists and wall crossing procedures.

Confidential Information

Liberum operates a "Need to Know" approach with respect to confidential information. Access to such information is restricted to those who have a proper requirement for the information which is consistent with the legitimate interest of the client or Liberum.

Disclosure

Where we do not consider the structural methods of conflict management such as those highlighted are sufficient to manage a conflict, Liberum may choose to disclose specific conflicts to clients and ask for their informed consent to continue to act.

If you would like further details regarding our Conflicts of Interest Policy, please contact the Compliance Officer at Liberum.