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Silicon Valley Bank

Order Execution Policy

ABOUT US

Silicon Valley Bank is registered at Companies House with company number FC029579 and with UK Establishment Registration number BR014561. Our registered UK office is at 7th Floor, 41 Lothbury, London EC2R 7HF.

Silicon Valley Bank is incorporated in California. It is a subsidiary of SVB Financial Group Inc, a Delaware corporation and is an affiliate of SVB Financial Group UK Limited.

Silicon Valley Bank is registered in England and Wales at 41 Lothbury, London EC2R 7HF, UK under No. FC029579. Silicon Valley Bank is authorised and regulated by the California Department of Financial Institutions and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Silicon Valley Bank is a subsidiary of SVB Financial Group, a Delaware corporation and is an affiliate of SVB Financial Group UK Limited. SVB Financial Group UK Ltd is registered in England and Wales at 41 Lothbury, London EC2R 7HF, UK under No. 5572575 and is authorised and regulated by the Financial Conduct Authority, with reference number 446159. SVB Financial Group and its subsidiary Silicon Valley Bank are members of the Federal Reserve System and Silicon Valley Bank is a member of the FDIC.

We shall refer to Silicon Valley Bank as “we”, “our” or “us” throughout the rest of this Order Execution Policy.

ORDER EXECUTION POLICY

1 ORDER EXECUTION POLICY SUMMARY

1.1 This Order Execution Policy explains the basis on which we will provide you with ‘best execution’ as required by the FCA’s Conduct of Business Sourcebook. If you have any questions about this Order Execution Policy, please contact our Compliance department at 7th Floor, 41 Lothbury, London EC2R 7HF.

2 SCOPE

2.1 This Order Execution Policy applies to both retail and professional clients of Silicon Valley Bank. Clients are notified of their classification under the Markets in Financial Instruments Directive (**MiFID**).

2.2 This Order Execution Policy will apply every time we execute an order for you in certain financial instruments (the **Order**), as defined by **MiFID**. It will apply whether we are executing an **Order** on your behalf or transmitting your **Order** to a third party firm for execution. We will execute an **Order** on your behalf if 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**.

2.3 The financial instruments covered by **MiFID** include most financial instruments that we make available to trade, but will not include spot FX transactions[1].

3 ORDER EXECUTION

3.1 We will take all reasonable steps to obtain, when executing orders, the best possible result for you taking into account the financial instruments subject to the Order, and other execution factors (described in clause 4 below). This is subject to any specific instructions you may give us (see clause 9 below).

4 EXECUTION FACTORS

4.1 The execution factors that will be taken into account are:

(a) price;
(b) fixed and variable costs of the transaction
(c) costs;
(d) timeliness of execution;
(e) likelihood of execution and settlement;
(f) size of order;
(g) liquidity of the relevant market:
(h) nature; or
(i) any other consideration relevant to the execution of an Order.

[1] Annex 1, section C of Directive 2004/39/EC: http://eur-lex.europa.eu/LesUriServ.do?uri=OJ:L:2004:145:0001:EN:pdf.

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ROLE OF PRICE

4.2 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, which will include all expenses incurred by you which are directly related to the execution of the **Order**. 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 execution result.

4.3 If you are a professional client, price will ordinarily merit a high relative importance in obtaining the best possible execution 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.

5 EXECUTION CRITERIA

5.1 When we execute an **Order**, we will take into account the following criteria in order to determine the relevant importance of the execution factors:

(a) The characteristics of the client, including whether you are categorised as a retail or professional client;

(b) The characteristics of the **Order**;

(c) The characteristics of the financial instruments that are the subject of the **Order**; and

(d) The characteristics of the execution venues to which that **Order** can be directed.

6 EXECUTION VENUES

6.1 When carrying out your **Orders**, we place significant reliance on the following execution venues:

Financial Instrument	Preferred execution venue
Off-exchange traded Derivatives and Fixed Income	Interbank

6.2 We may use other execution venues which are not listed in clause 6.1 above and may add or remove any execution venues from this list.

6.3 We will not structure or charge our commissions in such a way as to discriminate unfairly between execution venues.

7 SELECTING AN EXECUTION VENUE

7.1 Subject to any specific instructions that you may provide, in order to select an **Execution Venue** for an **Order**, we will use the following methodology:

(a) Subject to proper consideration of the **Execution Criteria** and **Execution Factors** referred to in clauses 4 and 5 above, where we believe that we can trade in your best interests, we may be used as the **Execution Venue**, i.e. when we take an **Order** and deal directly with you on a principal-to-principal basis.

(b) When placing **Orders** on a regulated market or a Multilateral Trading Facility (**MTF**), we will select the **Execution Venue** that we consider to be in your best interests.

8 METHODS OF EXECUTION

8.1 Subject to any specific instructions we may receive from you, we will carry out your **Order** by one of the following methods or combination of methods:

(a) Executing your **Order** with, or transmitting it for execution to, a liquidity provider that forms part of a regulated market or **MTF**; or

(b) Acting ourselves as the **Execution Venue**.

9 SPECIFIC CLIENT INSTRUCTIONS

9.1 If we receive a specific instruction from you in relation to an **Order** including specifying the details of a bespoke product; we will execute the **Order** so far as reasonably possible in accordance with those specific instructions. If we receive a specific instruction from you in relation to part of an **Order**, our Order Execution Policy will continue to apply to those aspects which are not covered by your specific instructions[2].

9.2 By providing us with specific instructions in relation to the execution of an **Order**, we may be prevented from taking the steps we have designed and implemented in the Order Execution Policy, which may mean that we may not be able to obtain the best possible execution result in respect of the elements covered by those specific instructions. We reserve the right to refuse specific instructions from you regarding the execution of your **Order** if, in our opinion, following those specific instructions are not practicable or may be contrary to your best interests.

10 PUBLISHING UNEXECUTED LIMIT ORDERS

10.1 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 do not need to do so.

[2] In the absence of express instructions.

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10.2 When you place a **Limit Order** with us that is not immediately executed, unless we believe that it is in your best interest to do so, or you expressly request otherwise, we will publish your unexecuted **Limit Order**.

11 RECEIPT AND TRANSMISSION OF ORDERS

11.1 Subject to any specific instructions received from you, we may transmit an **Order** that we receive from you to another Silicon Valley Bank entity or to an external third party for execution. In doing so, we will act in your best interests and comply with clauses 4 and 5 of this Order Execution Policy, and will either instruct the other SVB entity or external third party accordingly, or will satisfy ourselves that they have arrangements in place to enable us to comply with our Order execution obligations to you.

12 MONITORING AND REVIEWING

12.1 We will monitor the effectiveness of this Order Execution Policy and its order execution arrangements in order to identify and, where appropriate, correct any deficiencies. In particular, we will assess, on a regular basis, whether the **Execution Venues** included in this Order Execution Policy provide for the best possible result for you or whether we need to make any changes to our execution arrangements. We will notify you of any material changes to this Order Execution Policy or our order execution arrangements via our website at www.svb.com/uk/foreign-exchange-and-interest-rate-management.

12.2 We will review annually this Order Execution Policy, as well as our order execution arrangements.

12.3 We will also carry out such a review whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of your **Orders** on a consistent basis using the venues included in this Order Execution Policy, including (without limitation) and changes to applicable law.

12.4 If we make any changes to our Order Execution Policy, we will update this Order Execution Policy on **www.svb.com/uk**. You can view an up-to-date Order Execution Policy on this webpage at any time. You will not be notified separately of any changes made to this Order Execution Policy.

12.5 At your request, we will demonstrate that we have executed your **Orders** in accordance with this Order Execution Policy.

13 CONSENT

13.1 We are required to obtain your consent to this Order Execution Policy prior to executing any of your **Orders**.

13.2 You will be deemed to provide your consent to this **Order** Execution Policy when you first give an Order after receipt of this Order Execution Policy.

13.3 In order for us to achieve the best results for your **Orders** when execute them on your behalf, we may sometimes seek to place your **Order** 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 proceeding to execute your **Orders** outside a regulated market or **MTF**. By signing the FX Agreement and agreeing to the terms contained within it, you will be deemed to have provided such prior express consent.

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