

## LINCOLN INTERNATIONAL LLP BEST INTERESTS POLICY

### 1. Introduction

- 1.1 Please read and consider carefully this "Best Interests Policy" notice if you have appointed Lincoln International LLP ("we" or "us") to provide you with corporate finance services.
- 1.2 Some of the services we will provide to you (the "Services") may be subject to the rules and regulations for the time being in force of the Financial Conduct Authority (the "FCA"), including the Financial Conduct Authority Handbook of Rules and Guidance (the "FCA Rules").
- 1.3 Amongst other things, FCA Rules require us to:
  - (a) take all reasonable steps to obtain the best possible result for our clients when we transmit a client order to a third party (such as a broker) for execution – this is most likely to be relevant in relation to transactions in financial instruments (including shares, bonds and other securities) that are admitted to trading on public markets;
  - (b) establish and implement a policy to enable us to comply with this obligation; and
  - (c) provide you with appropriate information in respect of that policy.
- 1.4 We provide this information to you in this "Best Interests Policy" notice. This notice assumes that we have categorised you as a professional client within the meaning of the FCA Rules.

### 2. Our obligations

- 2.1 FCA Rules require us to take all reasonable steps to obtain the best possible result for you when we transmit your orders to a third party for execution, taking into account the following execution factors:
  - (a) price;
  - (b) costs;
  - (c) speed;
  - (d) likelihood of execution and settlement;
  - (e) the size and nature of the order; and
  - (f) any other consideration relevant to the execution of the order.
- 2.2 We are required to determine the relative importance of the execution factors by reference to the characteristics of:
  - (a) the client, including your categorisation as a professional client;
  - (b) your order;
  - (c) the financial instruments to which your order relates; and
  - (d) the persons to whom we may transmit your order.
- 2.3 We generally place the highest priority on the price of the financial instrument and the costs related to execution, but in some cases it may be necessary to prioritise other factors. For example if the transaction relates to a particularly large or relatively illiquid holding, we may need to prioritise the likelihood of execution and settlement over other factors.
- 2.4 We will follow any specific instructions from you in relation to orders placed with third party firms (such as instructions as to price). However, when we do so, we may not always be able to obtain the best possible result for you in relation to the factors to which your instruction relates.
- 2.5 It is our policy to transmit client orders, wherever possible, to a bank or broker that is regulated in the EEA pursuant to the Markets in Financial Instruments Directive ("MiFID") and to give that broker authority to determine the execution venue. This may mean that the transaction is executed outside the rules of an EEA regulated market or multilateral trading facility ("MTF"). In the case of a limit order in shares we may also give such a broker discretion as to whether or not to publish the order if it is not immediately executed under prevailing market conditions. Where it is not in our opinion practicable because of the nature of the instrument or for some other reason to use such a broker, we will transmit your orders to banks or brokers within the relevant market. We will seek to require such firms to provide best execution, although you should be aware that this standard may not be entirely the same as the EEA standard.