



Dinosaur Merchant Bank Ltd.

ORDER EXECUTION AND HANDLING POLICY

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1. INTRODUCTION

As an investment firm which executes orders on behalf of its clients, Dinosaur Merchant Bank Ltd ("DMBL", "us", "we") is required by rules of the Financial Conduct Authority ("FCA") to take all sufficient steps to obtain the best possible result for its clients taking into account a range of execution factors set out more fully below by client type.

2. BACKGROUND

This Order Execution and Handling Policy ("Policy") sets out the arrangements that DMBL has put in place to meet its best execution obligation ("Best Execution Obligation") to its clients under the FCA's rules on best execution, which are contained in the FCA's Conduct of Business Sourcebook ("COBS") which implements Markets in Financial Instruments Directive ("MiFID II").

This policy describes:

- (a) The Best Execution Obligation and application;
- (b) The Best Execution Obligation to Professional Clients;
- (c) Our approach to Eligible Counterparties;
- (d) Specific Instructions, Execution/Conditional Venues and Counterparties;
- (e) Where the Best Execution Obligation is not due;
- (f) The monitoring of best execution;
- (g) Reporting, and
- (h) Order Allocation

This document should be read alongside DMBL's Terms of Business.

3. THE BEST EXECUTION OBLIGATION AND APPLICATION

3.1. The Best Execution Obligation

The products that are within scope of best execution rules are "financial instruments", as defined by MiFID II. This includes securities, such as shares, bonds, units in funds and structured products, as well as financial contracts, such as derivatives, whether publicly listed or not (i.e. all "financial instruments" as defined by MiFID in Annex I Section C "Financial Instrument").

The Best Execution Obligation applies to ALL financial instruments within MiFID whether traded on or off exchange.

The different circumstances associated with the execution of orders in different types of clients and financial instruments will be taken into account when meeting best execution obligations.

The Best Execution Obligation applies in respect to all orders by Retail Clients however DMBL does not deal with Retail Clients given its regulatory permissions. Instead, we owe a regulatory duty of Best Execution Obligation to Professional Clients where the client is legitimately relying on us when executing transactions. We generally do not owe the Best Execution Obligation to Eligible Counterparties although we may agree to provide best execution in certain circumstances.

3.2. Application of Best Execution to DMBL's Business

Where DMBL carries out transactions for clients in relation to an instrument to which the Best Execution Obligation applies, DMBL assesses the relative importance of the order execution factors (the "Execution Factors") against the following criteria:

- (a) The characteristics of our clients;
- (b) The characteristics of the client order (including, the size and nature of the order);
- (c) The characteristics of the financial instruments that are the subject of that order; and
- (d) The characteristics of the execution venues to which that order can be directed.

Not all these criteria will be relevant in each case and will be assessed against the context of the client and service provided.

4. BEST EXECUTION OBLIGATION TO PROFESSIONAL CLIENTS

When dealing with Professional Clients, we owe Best Execution Obligations where the client is legitimately relying on us in relation to the execution of the order, for instance in the exercise by us on their behalf of discretion as to the venue upon which to execute an order.

In most cases, we deal on a Matched Principal basis in relation to transactions and are therefore the counterparty rather than the client's agent in executing the order. However, order execution by DMBL may still be carried out on "behalf of the client" and, whether a Best Execution Obligation is owed depends on whether the client legitimately relies on DMBL in relation to the pricing.

Transactions will always be considered to be carried out on behalf of a client where we take an order and place it at a venue for execution on behalf of the client. However there may be marginal cases and the key conclusion is whether we are acting "on behalf of" our client. In these circumstances we will consider the four fold test set out by the European Commission:

- (a) Whether we or the client initiates transactions

Where the client initiates the transaction, this suggests that it is less likely that the client will be placing reliance on us;

- (b) Shop around

Where the market practice suggests that the client takes responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, it is less likely that the client will be placing reliance on us;

- (c) Relative levels of transparency within a market

If we have ready access to prices in the market/venues in which we operate, whereas the client does not, it is more likely that the client will be placing reliance on us, whereas if our access to pricing transparency is broadly equivalent, it is less likely that the client will be placing reliance on us; and

- (d) Information provided by us and the terms of our agreements with the client

Where our arrangements and agreements with the client (such as our terms of business and this policy) state that we will not provide best execution, it is less likely that the client will be placing reliance on us.

5.1 Execution Factors

In order to achieve best execution when executing an order on behalf of a Professional Client, we take into account the following factors (the "Execution Factors"):

(a) Price

For most liquid instruments, market price will be the overriding factor in attaining best execution. Other Execution Factors (as described below) will be taken into account where specified. In particular, for certain instruments there will only be one market price and one execution venue. DMBL may include within the price an additional spread to reflect the cost or risk of providing execution. Any such additional spread will be disclosed before any orders subject to it begin executing, either by prior general agreement or in the preamble to each transaction.

(b) Transaction costs and risks relevant to the execution

We will take transactions costs into account when achieving best execution. For example, charges such as exchange fees or settlement and custody costs.

(c) Speed of execution

We will take into account the need for speed of execution in relation to some types of transaction. This may be the case in relation to a client wishing to execute a stock in a liquid instrument in a fast moving market.

(d) Likelihood of execution and settlement

In some instances this will be the primary factor to be considered. For instance, where the instrument is illiquid or the size of the order is large. In these circumstances this may mean that this factor is given precedence over price, where this will in our reasonable judgement give a better overall result for the client;

(e) Size and nature of the order

The best market price may not be available in the order size required by DMBL's client. We will use our reasonable judgement in securing the best execution given a particular size of order, through taking into account terms provided by different execution venues.

(f) Likely market impact (i.e. if the order is passive, aggressive or directed)

We will take into account, using our reasonable judgement, the likely market impact and the cost in relation to any market impact in relation to executing the order. It may be the case therefore that orders are executed over multiple time periods in order to achieve best execution rather than in a single execution;

(g) Nature of the market for the financial instrument; and

(h) Any other consideration deemed relevant to the execution of an order.

5.2 Relative Importance of the Execution Factors

Although the above will typically be the priority order we assign to an order, by a Professional Client, this may vary depending on the factors set out below. Specifically, in certain circumstances, we may determine that other execution factors are more important than price in obtaining the best possible

result.

Generally, we will regard price as the most significant factor in the execution of a client's order. However, there may be circumstances where other Execution Factors should be prioritised over price. For example, in the context of an illiquid instrument or a large in scale order the likelihood of execution may become the primary execution factor. In these circumstances, we will determine the relative importance of the execution factors by following our commercial judgment and experience in light of market information available.

In taking all sufficient steps, we will use our judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. This does not mean achieving the best price for every client order, but the best possible result that can reasonably be expected given variable market conditions. In determining the "price" we will take into account a number of considerations, including:

- Price trading on a regulated market/other venues
- Liquidity,
- Risks incurred by us from entering into transactions
- Hedging our risk profile.

5. SPECIFIC INSTRUCTIONS, EXECUTION VENUES & COUNTERPARTIES

5.1. Specific Instructions

Where we receive specific instructions from a client in relation to any aspect of an order (for example, where the client instructs us to execute the order on a particular venue, using a particular strategy, at a particular time or at a particular price), we will execute the transaction in accordance with such instructions (unless we decline to act) and, by doing so, will satisfy our obligation to provide best execution in relation to those aspects of the order.

These elements do not release us from our obligation to provide best execution in relation to those aspects of the order where the client has not provided specific instructions, such as the venue of execution or the timing of the execution, where we retain some discretion over those aspects.

Any specific instructions from a client may prevent us from taking the steps that have been designed and implemented in the Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instruments.

As noted above we will take the clients "specific instructions" into account when achieving best execution, in relation to the order types this means the following:

- (a) Limit price: in relation to a limit price, we shall only fill the client's order when we perceive that the level has been reached (unless we agree to a different formulation for determining when the price level has been triggered). If we decide to fill the client's order by going into the market (whether on a regulated market, MTF, OTF or OTC), we will only fill the client's order once the price and quantity is available, fully or partially.
- (b) Market order: we shall endeavour to fill that order as soon as reasonably practicable after the order is accepted and in accordance with best execution obligations.
- (c) At best order: we shall, unless otherwise agreed with the client, endeavour to fill that order as

soon as reasonably practicable after the order is accepted and in accordance with best execution obligations at first price level in the market.

5.2. Execution Venues and Counterparties

We may execute orders subject to any specific instructions from the client, on one or more of the following venues to enable us to obtain the best possible result on a consistent basis when executing an order on the client's behalf:

- (a) Regulated markets;
- (b) MTFs and OTFs;
- (c) Market makers, Systematic Internalisers and other liquidity providers
- (d) Third party investment firms and brokers.
- (e) Conditional venues

The factors affecting choice of execution venue are: price; the need for timely execution; market liquidity; and the size and nature of the order.

DMBL will generally execute all client orders on a trading venue. However, our choice of venue may be constrained by the fact that there may only be one venue where an order can be executed due to the nature of the client's order or requirements. In accordance with our Terms of Business and this Policy, the client consents to their orders being executed on its behalf outside a regulated market, MTF or OTF and agreed that they understand the relevant risk, such as counterparty risk, arising from execution outside of a trading venue.

DMBL will assess, on a regular basis, whether the execution venues included in this policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made.

6. WHERE THE BEST EXECUTION OBLIGATION IS NOT DUE

We do not owe a duty of best execution to any client classified as an Eligible Counterparty or where a Professional Client is not reasonably relying on DMBL to provide best execution (although we have an overriding duty to act honestly, professionally and fairly).

However, where a client to whom we do not owe the best execution obligation asks us for best execution we may:

- (a) Advise the client that they must rely on their own due diligence;
- (b) Decline to deal; or
- (c) In specific circumstances, where our role and the relationship with the client dictates and where such client has requested that best execution apply in writing to us, we may offer best execution voluntarily.

DMBL may refuse an order in accordance with its Terms of Business and in those circumstances no duty of best execution will be owed.

Throughout the execution of your orders, we cannot be held accountable for any third-party failures. We do not owe you any fiduciary responsibilities over and above our regulatory obligation

to provide you with Best Execution or as otherwise specifically agreed with us.

7. MONITORING BEST EXECUTION

DMBL is required to monitor the effectiveness of its order execution arrangements and execution policy in order to identify, and where appropriate, correct any deficiencies. This will include monitoring execution venues and whether they provide the best possible price (including considering, where relevant, information published by execution venues under MiFID II best execution requirements or any other relevant data). We will also monitor to ensure that the execution strategies employed are appropriate.

8. ORDER ALLOCATION

When we carry out client orders the following order allocation principles apply:

- (a) Orders shall be executed in a prompt, fair and expeditious manner relative to other orders or the trading interest of DMBL;
- (b) Orders executed on behalf of clients shall be promptly and accurately recorded and allocated;
- (c) Orders in the scope of this policy shall be standard settlement unless otherwise agreed with the client;
- (d) Otherwise comparable client orders shall be carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. For the purposes of this subsection orders should not be treated as otherwise comparable if they are received by different media and it would not be practical for them to be treated sequentially;
- (e) DMBL is responsible for overseeing or arranging the settlement of an executed order; it shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client;
- (f) DMBL will not misuse information relating to pending client orders, and must take all reasonable steps to prevent the misuse of such information by any of its relevant persons:
and
- (g) DMBL will only aggregate a client order with other client orders if:
 - i. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
 - ii. it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and
 - iii. allocation is carried out in accordance with the following allocation procedure below.

Orders are allocated using either the price paid for each investment or at a volume-weighted average of the prices of a series of transactions. The reallocation of transactions should be considered as detrimental to a client if, as an effect of that reallocation, unfair precedence is given to DMBL or to any particular client.

In the event of being able to partially fill an aggregated order, allocation will occur on an even split

basis, unless allocation becomes uneconomic for a client. Where it is no longer in the client's interest to receive the reduced allocation, we may decide not to allocate to such client, and reallocate the remaining part of the order on an even-split basis to the remaining clients. Where an order is partially filled the allocation will give priority to clients relative to our own account transactions.

9. CLIENT CONSENT

We consider that our agreement to accept orders from clients is based on this Policy, in conjunction with our Terms of Business. A client's receipt (and acceptance of) the Terms of Business is deemed to be consent to this Policy.