

Order Allocation Policy

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1 Overview

1.1 Introduction

This Order Allocation Policy establishes the principles and rules by which Noor Capital UK Limited (the Firm/ we) will execute client orders or arrange for an approved third party to execute those orders on our behalf. As a regulated Firm, Noor Capital UK Limited has an obligation to comply with the Financial Conduct Authority's (FCA) rules on Order Allocation and Aggregation. This Policy should therefore be read in conjunction with the Firm's Best Execution Policy.

The purpose of this Policy is to ensure that no detriment occurs in the execution of client orders. The FCA has communicated an outcomes-based approach to regulation. It is therefore imperative that as a Firm, we execute client orders in a manner that delivers the right outcome for the client.

2 Scope

This Policy applies to all individuals working for the Firm whether in a permanent or temporary capacity. It also applies to contractors and other third parties undertaking all or part of the execution of an order on our behalf.

This Policy does not apply to eligible counterparty transactions. Application of this Policy will also be limited if the Firm receives specific client instructions as provided for below.

3 Policy

In executing client orders, we are required to carry out this activity promptly, fairly and expeditiously, relative to other client orders or our own trading interests. For the purposes of this Policy, we will be deemed to be executing a client order in any of the following circumstances:

- a) when we execute orders ourselves on behalf of clients;
- b) when we place orders with other entities for execution as part of an advisory or discretionary management service; and
- c) when we transmit orders to other entities for execution when providing the service of reception and transmission of orders.

3.1 Client Order Handling

When executing clients' orders:

- a) We are required to ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- b) We are also required to carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. Orders are not deemed to be otherwise comparable if they are received via different media and it would not be practicable for them to be treated sequentially;

3.2 Use of information relating to pending client orders

Staff must not misuse information relating to a pending client order by for example, using this information to trade on their personal account or the trading account of the Firm; or advising a third party to trade on the basis of that information. This could constitute market abuse. Staff are informed that they should consult the Firm's market conduct policy or the Firm's Compliance Manager if in doubt.

We recognise that by aggregating orders, we may be able to secure better prices for clients. In line with our commitment to treating customers fairly, we will always seek to secure optimal prices for client orders and where this is achievable through the use of bulk orders, we may then aggregate orders of different clients and/or orders of clients and those of the Firm.

When executing a client's orders, we are not permitted to aggregate that order with the orders of another client unless the following conditions are met:

- 1) it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client(s) whose orders is/are to be aggregated;
- 2) it is disclosed (where applicable) 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;
- 3) an order allocation policy is established and effectively implemented, providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

The disclosure in Point 2) above is made via our Standard Terms of Business. In the sections below, we summarise our approach for the fair allocation of aggregated orders including the treatment of partial executions.

There are also instances when we may choose not to aggregate orders. These include but are not limited to the following:

- Transactions in securities where there is lower likelihood of better prices arising from a large order, such as with illiquid securities. In this instance, we may choose not to aggregate those orders.
- Orders where there is a specific instruction from the client to either trade the security at a particular price or venue.

3.2.1 Aggregation and allocation of transactions of different clients

- Orders may be aggregated only when it would be advantageous to each of the clients to do so.
- Where orders have been aggregated, and they are only partially executed, we will allocate the order between the clients on a proportional basis.
- Where we aggregate two or more otherwise comparable orders, the price and volume of each of the orders will be used to determine, in the event of partial execution, the final allocation. If the combined order is not executed at the same price, we may average the prices paid or received and then charge or credit client accounts with the average net price.

3.2.2 Aggregation and allocation of transactions for own account

- Where we aggregate transactions for our own account with those of one or more client orders, we must not have allocated those trades in a manner that is detrimental to the client.
- In instances where we have aggregated orders as per paragraph above, and those orders are only partially executed, those trades will be allocated with the client having priority over the Firm.
- If we can demonstrate, on reasonable grounds, that without the aggregation of the client's orders with our own orders, the order could not have been executed on such advantageous terms as was achieved, then the trade could be allocated proportionally between the client's accounts and the account of the Firm.

4 Record Keeping

Where orders have been aggregated and allocated, the following records must be maintained:

- Identity of the parties to the trades;
- The relevant instrument transacted in;
- The time and date of the allocation;
- The amount allocated to each client and party involved.

All records relating to aggregated Orders must be retained for a period of at least five years from the date of allocation.

5 Material Changes

The Firm will notify clients of any material changes to its order handling arrangements or order execution policy in a durable medium.

6 Review

This Policy must be reviewed at least annually to reflect ongoing suitability in line with business changes or changes in the regulation impacting this Policy. All modifications must have approval from the Board of Directors.