Policies and Procedures

HYBRIDAN

YOUR PARTNER FOR GROWTH



Conflicts of Interest (COI) Policy and Procedure

Approved by: Managing Director / CEO

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1. Firm commitment statement

Hybridan LLP (Hybridan) is committed to identifying, managing, and mitigating conflicts of interest to uphold market integrity and client trust.

Hybridan is committed to conducting its business with honesty and integrity and expects all staff to maintain high standards in accordance with this Policy at all times and encourages any employee with a serious concern about any aspect of the Partnership's dealings with respect to Conflicts of Interest to come forward immediately and voice those concerns, in line with our Public Interest Disclosure (Whistleblowing) Policy.

You are encouraged to raise and discuss any personal situation, concern, or circumstance that you feel may impact upon either your own or your colleagues' personal performance, the workplace, and the general working environment at any time with the Managing Partner in the first instance and if that isn't appropriate or if that doesn't suffice with other individuals and organisations that employees of Hybridan have full access to and which has been made clear in full within the Whistleblowing Policy.

Hybridan complies with FCA regulations and evolving regulatory standards to uphold best practice in the area of Conflicts of Interest.

2. What this Policy does

This Policy applies to all Hybridan employees, partners and directors whose registered address is 2 Jardine House, The Harrovian Business Village, Bessborough Road, Harrow, Middlesex, HA1 3EX. Where you work remotely but come under this management structure, this Policy will apply.

Due to the nature of this Policy, interns, contractors and volunteers are also covered.

This Policy does not form part of your contract of employment and the Company may amend or depart from it without your consent at any time.

The purpose of this Policy is:

- to identify potential conflicts of interest that may arise in the course of our business; and
- to outline the procedures and measures that we have adopted to manage such conflicts with a view to ensuring that your interests are not subject to a material risk of damage.

This Policy covers the activities of Hybridan.

This Policy is subject to annual review by the Compliance Officer and has been approved by the Board of Hybridan and is available to all clients upon request.

3. What is a Conflict of Interest (COI)

A Conflict of Interest may take many forms, actual or perceived, but generally arises:
a) where what is most advantageous for a client or a potential client of Hybridan, may potentially be disadvantageous to the interest of a different potential client or client of Hybridan; or
b) where what is most advantageous for our business, may potentially be disadvantageous to the interest of a potential client or client of Hybridan; or
c) where what is most advantageous for our employees, may potentially be disadvantageous to the interest of a potential client or client of Hybridan; or
d) where the Group's business decisions may give improper advantage or financial benefit to oneself and/or family members; or
e) where a financial benefit is gained from a client or potential client beyond the compensation an employee is authorised to receive for performing his or her responsibilities. Further details are provided in our Anti-Bribery Policy.

4. Related Standards, Policies and Procedures

This Policy should be read in conjunction with our Compliance Manual and with other policies mentioned within this Policy such as our Anti-Bribery Policy and our Whistleblowing Policy.

5. Scope and Applicability of this Policy

Hybridan's business consists of the following activities for companies quoted or listed in the UK and also for unlisted privately-owned businesses:

- Equity research;
- Undertaking corporate finance advisory activities;
- General corporate broking activities such as investor access; and
- Advising and arranging on raising finance.

6. What conflicts may arise from Hybridan's business activities?

Because of the range of business activities undertaken by Hybridan, it is possible that conflicts of interest may arise:

- between our interests as a firm and the interests of our clients
- between the interests of our employees and the interests of our clients
- between the interests of one client with the interests of other clients of the firm

In the Conflicts of Interest table within our Compliance Manual, our Conflicts Map, we identify the conflicts of interest that may arise from our business and indicate the means by which we seek to ensure that those conflicts do not result in a material risk of detriment to our clients. Where the table refers to a policy as the means we use to manage a particular conflict, the purpose and content of that policy is briefly outlined in that section of this document.

7. How Hybridan manages its conflicts of interest

a. Board Responsibility
Within Hybridan, the process of identifying conflicts and determining the measures required to manage them effectively is the responsibility of the Board (see section 10 below on Board Responsibility).

b. Training
In addition, we ensure that all staff are trained in the identification of conflicts and that conflicts issues are considered in the provision of all our services.

We are committed to training and awareness with regular training programmes for employees on identifying and managing conflicts of interest.

As a firm, there is ongoing communication and dialogue to ensure awareness of policy updates and regulatory expectations.

c. Recording
Staff at Hybridan are trained on how and where to record Conflicts of Interest, namely in the Conflicts of Interest register in ComplyPortal, and that this needs to be done in a timely and accurate manner. After conflicts are recorded, the Compliance Officer monitors these in fortnightly monitoring. The Hybridan team is trained in marking itself no longer inside when it is cleansed of the inside information with the same approach in terms of accuracy and speed of recording, as it is in recording that is in possession of inside information in the first place.

d. Monitoring
We undertake regular reviews of data arising from our conflicts management mechanisms in order to assess their on-going effectiveness and the Board periodically reviews the effectiveness of our conflict's management arrangements.

e. Independent oversight
As well as the Board's review and oversight, Hybridan is committed to separate reporting lines and to instructing an independent review and oversight of key business decisions where it is deemed necessary.

The Managing Partner, Claire Louise Noyce, submits herself to the Board for the assessment of her annual Fit and Proper review.

The Head of Corporate Broking, Niall Pearson, submits himself to a third-party assessor for his annual Fit and Proper review in case of any Conflict of Interest within that process with the Managing Partner. His annual Fit and Proper is then sent to the Board for their review before being signed off, given that he is married to Claire Louise Noyce.

8. Hybridan policies integral to Conflicts of Interest

Among the conflicts management mechanisms referred to in the Conflicts of Interest Map in our Compliance Manual, a number of in-house policies are referenced and briefly outlined below:

- **Information Barriers**

From time to time it is likely that Hybridan staff will be in possession of information that cannot be distributed to all members of staff. Where this is the case, all measures possible will be taken to ensure that the information is restricted, with conversations, documents and materials held away from other staff. This information could be private or confidential or it could be inside information.

There is total clarity as to how Inside information is handled at Hybridan so that the team adhere to the highest levels of regulatory standards. The purpose is that all procedures of the day-to-day role are clear, that information barriers both physical and non-physical are clearly identified, and that no one is unsure as to how to produce a product and be fully compliant with the Hybridan defined process.

The nonphysical information barriers include the different access across Hybridan's intranet where documents are stored that is granted to employees: the Managing Partner has the fullest access (Corporate finance – Research – Private - Market Soundings Docs – Communal Docs) and the person responsible for investor dialogue, has the least access (Market Soundings Docs and Communal Docs Only).

Hybridan procedures in external communication production Policy governs how we do what we do and is very much a living document. It covers all of our external communications: Client News RNS Announcements, our Morning Newsletters, Equity Research and Market Soundings. During market soundings, there is a complete physical separation as described in **Hybridan procedures in external communication production Policy** between the individual conducting the market soundings and anyone who is not inside on the price sensitive information. The Hybridan Team are trained in and know where to access the information in policies, especially **Hybridan procedures in external communication production Policy which is a granular walk through all Hybridan's procedures in the production of research, market soundings and all regulated activities,** and the firm Compliance Manual as to how to operate in an environment where strict information barriers are physically put in place.

- **What is Inside Information?**

The firm does two sorts of training in how to identify inside information. All members of the team are trained on Inside Information and how to identify it across several modules of external training such as Conflict of Interest) and Market Abuse within the London Governance and Compliance Academy (LGCA) training platform, which we all have our own log-in to and which the firm monitors in frequent formal recorded monitoring sessions. We also undertake specific internal training that we deliver in-house, bringing into issue whatever it may be into our specific sector of the market and roles with case studies.

Inside information could be information of a precise nature which has not been made public, which directly or indirectly relates to one or more issuers, or to one or more financial instruments and if it were made public, would be likely to have a significant effect on the prices of those financial instruments. Our team members may be in possession of different types of inside information at different times and it could range from being the existence of an issuer's RNS announcement which has not been published, it could be on the unpublished financial accounts of a business, or on a Wallcrossing or the existence of a research note that is yet unpublished.

For this reason, we have a clear desk policy and do not leave papers lying about that could contain confidential information.

We have code names for transactions that must be used orally and in external communication such as emails.

Once a member of the team at Hybridan is in possession of inside information, that team member must go to the *Insider Register For inside Information* and create a detailed log, taking care not to alert anyone else. The member of staff must also mark themselves no longer inside when this is the case. These logs must be done instantly and updated constantly.

- **Equity Research**

Hybridan distributes equity research to institutional investors. Prior to the distribution of any research product, a product governance review is undertaken which identifies whether the equity research product is within the minor non-monetary benefit category or paid for by Corporate clients. In the event that the equity research product is not within the minor non-monetary benefit category, the research is paid for by Hybridan's corporate clients. The Small Cap Feast, which is distributed each day, is of minor non-monetary benefit and is not corporate equity research and not subject to a daily product governance review.

Given the size and non-complex activities of Hybridan and the relatively minor risk of damage to the interests of the corporate client, financial analysts are also involved in the provision of corporate finance and other advice. In order to maintain the objective nature of Hybridan's financial analysts, however, the following measures are in place:

- Information barriers are in place between the financial analyst and other members of Hybridan who perform different functions. There are different areas of the firm electronically such as Corporate Finance, Market Soundings and Research. Also the Research function can access own dedicated space physically if required as can the Market Soundings team;
- Financial analysts are prohibited from accepting a client order in relation to an equity research product they have been involved in the preparation of, within two weeks of the date of the release of the equity research;
- In order to comply with MiFID II (implementing CDD 2016/2398 Art 37 (2) (f)) the equity research product will not be made available to the issuer, clients, or any other relevant persons prior to it being distributed other than in either the case of an IPO or where the equity research does not include an explicit recommendation or a target price. In such a case this will be a draft copy. Only the financial analyst will submit the draft research note to the client and the financial analyst has final discretion on what is published;
- All equity research will be reviewed by the Compliance Officer to ensure legal compliance;
- The financial analyst will not be involved with any decision as to the pricing or volume of an offer in relation to an issuer who has been the subject of equity research prepared by that financial analyst, unless this is in respect of an IPO research note which is shared with select investors and not published more widely;
- The financial analyst is subject to Hybridan's Remuneration Policy and Gifts and Inducements Policy.

- **Staff dealing Policy**

Hybridan has in-house rules which set out the conditions under which its staff may engage in investment activity for their own account. Under those rules:

- While in possession of inside information, staff are under an obligation to keep this information confidential and are subject to various legal and regulatory restrictions on their trading activity.

- Staff are prohibited from using the information, or attempting to use the information, by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, financial instruments relating to that information.

- Staff are not permitted to participate in any placing or offering of primary and secondary shares being undertaken by a company which is a client of the firm for corporate finance purposes, which includes unlisted companies and companies quoted or listed in the UK or overseas.

- Staff are not permitted to deal in securities of companies which are clients of the firm whether in possession of inside information or not, and are prohibited from dealing in securities of potential corporate clients that we have had a meeting with, in any form, over the past six months.

- Should staff wish to arrange a meeting with a potential corporate client for Hybridan-related business activity purposes, and they hold personal shares in that company, they have to alert the Managing Partner, Claire Louise Noyce, ahead of the meeting being scheduled.

Hybridan staff complete quarterly and an annual Self Certification and Attestation as to staff stock portfolios.

Before any dealing is undertaken, a PAD request must be shared with the Compliance Officer of the firm.

If any conflicts of interest have been identified, then a PAD dealing request should be submitted to the other partners in the business if the conflict involves the Compliance Officer.

The Compliance Officer herself makes any PAD dealing requests to her Board.

Details of Mr Eric Kenelm Ford (Ken Ford) one of Hybridan's Board members has been shared with all members of the team and any staff member with a conflict of interest or who has been informed of a conflict of interest should make a PAD Dealing request to Ken Ford directly.

The Head of Corporate Broking, Mr Niall Pearson, makes any PAD Dealing request directly to Ken Ford in line with this Policy, given that he is married to Claire Louise Noyce.

- **Gifts, Inducements, and Entertainment Policy**

Hybridan has in-house rules which limit the gifts, hospitality, and Entertainment that members of staff may accept from third parties whose products/services are used in the course of undertaking business for clients. In particular restrictions are placed upon:

  - the type and cumulative value of gifts, inducements, entertainment that staff can accept from a single source; and

- gifts, inducements, entertainment that are made available to individuals not employed by the firm, e.g. staff members' family and friends

Staff must log any gift or inducement received or given and any entertainment received or given in the Complyportal register entitled Gifts, Inducements, and Entertainment.

If it exceeds the current guidelines then Compliance Officer permission needs to be sought in advance of accepting or offering the entertainment or gift.

The current guidelines for expenditure per person are as follow:

Expenditure Category	**Upper Limit**
Gifts (e.g. wine, chocolates, diaries, etc.)	£50
Meals (including those provided at business meetings)	£100
Promotional events and hospitality (including sporting events)	£400*

* *Based on market data of prices of such dinners, The QCA Annual Dinner has a rate of £410 + VAT per person.*

Under its inducements Policy, Hybridan must not pay to or accept from a third party any fee, commission or other benefit in relation to business undertaken for a client. However, such payments are permitted where:

- they do not impact upon the firm's ability to act in the client's best interests;
- they are designed to enhance the quality of the service provided to the client; and
- they are clearly disclosed to the client.

- **Order Allocation Policy and Best Execution**

In the course of executing transactions for clients, Hybridan may aggregate one client's orders with those of another client. Our Allocation Policy sets out:

- the circumstances in which client orders can be aggregated;
- the disclosures that are to be made to clients when aggregation is undertaken; and
- the arrangements we have in place to ensure that aggregated transactions are fairly allocated between all relevant clients.

Hybridan has a Best Execution Policy which sets out its arrangements for ensuring that the best possible results are achieved when executing orders for clients. The Policy identifies the venues (i.e. exchanges and trading facilities operated by investment firms) that Hybridan uses to execute client orders and the factors that we consider when deciding which venue to use.

- **Remuneration / Incentive Policy**

Hybridan ensures that the remuneration of staff is structured to ensure that there is no incentive for a member of staff to act in a way that is against the interests of the client.

As required by the FCA's Remuneration Code, Hybridan has a Remuneration Policy that covers all aspects of employee remuneration that could have a bearing on the overall risk management of its business. As well as following industry good practice on remuneration and corporate governance, we also have arrangements in place to ensure that the application and on-going operation of our Policy is overseen by the Board.

Hybridan use specialist HR advisory from time to time to implement best practice.

- **External Directorships**

Hybridan recognises that a member of staff being a director of a quoted company may potentially be a conflict of interest between the firm, the employee or other clients of the firm, and the quoted company.

If a member of staff wishes to become a director of a company, they are required to seek prior approval from the Managing Partner and should discuss any potential directorship roles prior to entering into discussions with the company. Again if the Managing Partner wishes to take on a directorship role, she would discuss this with her Board.

Staff are not encouraged to become directors of other companies, other than private limited company directorships relevant to their private lives (for example, housing associations or educational establishments) and any such directorships must be limited to no more than two.

Staff should not become directors of quoted or traded companies which may potentially present a conflict of interest.

- **ComplyPortal**

ComplyPortal is an online portal where we have a number of registers.
The Complyport *Insider Register For inside Information* is used to create a detailed log of inside information, taking care not to alert anyone else. The member of staff also marks themselves no longer inside when this is the case, as per our Policy.

Only the Compliance Officer has access to all register logs by other staff. No one else at the firm has any access to a register apart from for their own recordings.
Staff must create a log within ComplyPortal Outside Interests and potentially the Conflicts of Interest register to register Outside Interests once permission is sought and granted if an External Directorship is being sought.

9. Governance and Oversight

Record Keeping and Reporting

There is a requirement for maintaining accurate records of conflicts assessments, decisions made, and actions taken by the Compliance Officer.

As a firm, we monitor our Conflicts of Interest Register and other registers in frequent formal recorded *Monitoring* sessions, which are recorded in ComplyPortal.
Internal reporting obligations to facilitate transparency and accountability.

Monitoring

A regular review and audit of this Policy is carried out by the Compliance Officer to ensure its effectiveness and compliance with evolving regulatory standards. This regular review and audit enables improvement and adaptation to changes in business activities.

Testing such as compliance monitoring reviews, which are carried out at least fortnightly, ensure staff adherence to the Policy.

Responsibility of the Board

It is the responsibility of the Compliance Officer for overseeing conflicts management. The Compliance Officer is responsible for monitoring adherence to the policy and providing regular reports to the Board.

The Compliance Officer has a duty to escalate procedures for unresolved conflicts to the Board.

The Board exercises its responsibility for this Policy by reviewing reports from the Compliance Officer on conflicts of interest.

The Board is also responsible for producing and reviewing the Conflicts Map in our Compliance Manual, our Conflicts Register which is within ComplyPortal, and receiving compliance monitoring reviews on Conflicts of Interest.

The Compliance Officer makes an annual Compliance Officer Review to the Board which covers Conflicts of Interest.

10. Where Hybridan is unable to adequately manage its conflicts of interest

In the unlikely event that the conflicts management mechanisms that we have put in place are not sufficient to prevent risk of damage to our clients' interests, we will provide information to relevant clients about the nature and sources of such conflicts so that they can make informed decisions about whether they wish to continue with the business involved.

The conflict would be disclosed in writing to the client and a follow-up call or meeting to discuss the conflict would be offered.

The same is applied to where a conflict of interest needs to be disclosed to other stakeholders such as the Board.

It is always important to ensure that disclosures are clear, fair and misleading. Where necessary, the Compliance Officer will share any disclosure to her Board to gain their input and is committed to seeking external help when needed.

In some very rare instances, we may decide that neither conflicts management nor disclosure mechanisms are sufficient to counter the risk of material damage to client interests and may, as a result, decide not to proceed with a particular transaction or business activity.

11. Consequences of Non-Compliance

Hybridan has disciplinary actions a contained within its **Disciplinary Policy and Procedure** for breaches of this Policy, including potential regulatory consequences.

Hybridan is committed to a zero-tolerance approach to undisclosed conflicts of interest. Consequences could include disciplinary action all the way up to a dismissal for gross misconduct as well as being certified as no longer fit and proper in the most serious of cases.

12. Conflicts Map

The Conflicts map below is a table of potential conflicts and mitigating measures

A conflict may arise between …	**because ….**	**which is managed by use of the following mechanisms …..**
BLOCK TRADES		
Hybridan and its corporate and institutional clients	Hybridan in its capacity as a corporate broker arranging block trades for a seller or a purchaser may favour different market makers or brokers over the best price for that trade	We do not have direct market access and to a certain extent we only guide our settlement agent as to where to go to match the buyer and seller. • Gifts, Inducements, and Entertainment Policy • Order Execution / Allocation Policy
Hybridan and its corporate and institutional clients	Hybridan in its capacity as a corporate broker arranging block trades for a seller or purchaser may run into other sellers or buyers at different times	Prioritised in chronological order as opposed to size or price. • Gifts, Inducements, and Entertainment Policy • Order Execution / Allocation Policy
Hybridan and its corporate and institutional clients	Hybridan in its capacity as a corporate broker arranging block trades for a seller or purchaser may run into a conflict in providing services to the issuer as a separate and dual role conflict if the block trade were to damage the share price in a significant way.	Most trades in an issuer are for small cap trades discussed with management in line with our Corporate Broker Agreement. Hybridan would always ask if the Board knew of buyers or sellers that can help in this situation.

		Hybridan may also decline to act for the block trade. • Conflicts of Interest Policy • Contracts with issuers
Hybridan and its corporate and institutional clients	Hybridan in its capacity as a corporate broker arranging block trades for a seller and a purchaser may run into a conflict in providing services to both the buyer and seller.	Open communication with both buyer and seller each time one side makes a decision or comment. It is price discovery between two parties and we manage that in an open and non-discretionary way, without providing any advice. Hybridan may also decline to act for the block trade in a conflict situation. • Conflicts of Interest Policy • Order Execution / Allocation Policy
Hybridan and its corporate and institutional clients	Hybridan in its capacity as a corporate broker arranging a fundraise for an issuer who is a corporate client, is contacted regarding a block trade in the issuer.	The first thing to consider is if the fund raise is likely to be price sensitive – if not Hybridan would be cleared to act on a secondary trade, however it would only be not inside information if the company were not listed or not quoted. A fund raise for a listed or quoted company is almost certainly likely to be price sensitive. If there were two different individual employees handling the fundraise and the block trade and the one individual employee is not inside on the fund raise, then Hybridan could rely on its information walls with the block trade on one side and the fundraise deal on the

		other side and operate a restricted list within the Complyportal. However, given the size of the firm, the chances are that Hybridan would decline to act on the fundraise whilst the block trade is in motion, or we would pause the fundraise if possible. It is however the most likely scenario that we would be middle of a fundraise when a block trade arises rather than vice versa, given that we have more control over the timing of when to sign up a company to complete a fundraise for them. In the instance where we are inside on a fundraise and a block trade emerges, Hybridan would have to potentially decline to act on the block trade. We may also decline to act for the issuer on the fundraise and on the block trade if the company has whilst itself inside on the fundraise agitated and originated the existence of the block trade situation. • Conflicts of Interest Policy • Contracts with issuers • Order Execution / Allocation Policy • ComplyPortal Insider Register Log
Hybridan and its corporate and institutional clients	Hybridan may hold shares or warrants in corporate client companies and that such shares or warrants can also form part of Hybridan's corporate client renumeration	Hybridan ensures that the exercise of any warrants and sale of any shares does not promote the interests of itself in a way that conflicts with a potential institutional client order.

		Hybridan has an information barrier between the Managing Partner and the Corporate Broking desk and ensures that the corporate client and its settlement agents Hobart Capital LLP and Thomas Grant Ltd are aware of this when it comes to the exercise of warrants and especially the sale of any such shares. Hybridan staff have due regard to Insider Policies and the handling of inside information and prohibition in dealing in shares on anyone's behalf whilst in possession of inside information. The team is aware in the Conflicts of Interest Policy and the Hybridan External Communication Policy that in the case of exercising warrants or selling Hybridan shares it is necessary to work in a secure, separate space which is provided. Hybridan may have to also have to not exercise the warrant and forego it completely. • Conflicts of Interest Policy • Contracts with issuers. • Order Execution / Allocation Policy • ComplyPortal Insider Register Log.
RESEARCH		
Hybridan and its corporate and institutional clients	Research vs business opportunity; Hybridan could write reports more favourably to win business.	Our Hybridan Research Policy states that when inside on a piece of information, an analyst cannot write and publish research

		or send out client RNS announcements, governed clearly by our Hybridan Research Policy. Inter alia this Policy also states that: ”Financial analysts are prohibited from accepting a client order in relation to an equity research product they have been involved in the preparation of.” • Conflicts of Interest Policy • Research Policy • Equity research disclaimers
Hybridan and its corporate and institutional clients	Hybridan may provide from time to time equity research to investment manager firms on companies which are not corporate clients where there may not be a clear rationale for writing research.	It is within our research disclaimer to write reports on any listed company and the analyst identity, any conflicts that may be present, links to the issuer and reasons for the research are highlighted, • Equity research is either paid for by corporates or fits into the minor non-monetary benefit category see Conflicts of Interest Policy. • Product Governance Policy (para 13.5) for target audience. • Gifts, Inducements, and Entertainment Policy • ComplyPortal Insider Register Log.

Hybridan and its corporate and institutional clients	Employees may trade in securities in relation to which the firm produces research creating a conflict of interest in terms of writing more favourable research.	Staff are not allowed to deal in any companies that are corporate clients of the firm or where the firm has held meetings with the corporate in the last 6 months. • Staff Dealing Policy • ComplyPortal Insider Register Log. • ComplyPortal Breaches Log. • Research disclaimers to a research note record all potential conflicts such as staff owning shares. There may also be a situation where Hybridan may have decline to act for the company.
CORPORATE CLIENTS		
Hybridan and its corporate clients	When asked by Corporate clients about potential conflicts that may exist at Hybridan, a risk that the corporate client is not given the complete information or answered openly and honestly.	Hybridan's Compliance Manual, Staff Handbook and Employment Contracts state that staff responsibilities include being honest, transparent, and acting with integrity and due skill, care and diligence at all times. Hybridan staff have a responsibility to be honest and transparent which includes in their handling of conflicts of interest, in following all Hybridan policies to build trust with stakeholders and demonstrate their commitment to ethical business practices. Hybridan has a Close Personal Relationships Policy and Procedure which states that Hybridan is committed to conducting its business with honesty and

		integrity and expects all staff to maintain high standards in accordance with the policies and procedures at all times and encourages any employee with a serious concern about any aspect of the Partnership's dealings to come forward and voice those concerns. There is a Whistleblowing Policy which lays out a clear path for sharing concerns both internally and externally with Hybridan's Board, Hybridan's adviser and beyond Hybridan. At the start of a relationship with a Corporate Client and in any Letter of Engagement, Adviser Agreement or Engagement Letter there is a clause that states that a Client may have access to Hybridan's List of Policies and ask to see any of them. • Compliance Manual • Close Personal Relationships Policy and Procedure • Whistleblowing Policy • Contracts of Employment
Hybridan and its corporate clients	Hybridan advises a client under a Broker Agreement and under a Corporate Adviser Agreement, essentially with dual roles	Hybridan engages in a transparent and clear way with its corporate clients so that they know who to talk to at Hybridan and about what and which part of the business they should talk to about inside information for example. For example, our client Letter of Engagement clearly states to clients that when a research note is shared with them that client is considered inside on the existence of a research note. Our client engagement letter also has a fulsome section on Material Interests and

		Conflicts of Interest that Hybridan employees are aware of. This conflict is mitigated by making it clear at the outset of taking on the client who is responsible for corporate finance, that draft RNS announcements are only sent to Claire Noyce as Managing Partner and not to others at the firm, and that no one at the firm is to be made inside except for Claire Noyce. This is the same across all corporate clients and part of good and clear client management. Hybridan clients know that there are different team members responsible for the Corporate Broking part which means investor access and research which is a different team to corporate finance. We are open and transparent and it is also made clear in our Letter of Engagement with our corporate clients who they should speak if there was a problem or they had questions. • ComplyPortal Insider Register Log. • Contracts with issuers. • Letter of Engagement Material Interests and Conflicts of Interest sections Hybridan may have to potentially decline to act in both roles if it cannot split the role adequately across its resources at any time.

Hybridan and its corporate clients	Hybridan advises a client under a Broker or Advisory Agreement and has another client with whom it is engaged under a similar Agreement or Transaction where there is interest in a mutual transaction or transaction that only one side is in discussions on	Hybridan engages with both corporate clients in a transparent and clear way as to the basis for the determination of any recommendation. Hybridan needs to be mindful of the wider shareholding of the clients and what might be in the best interest of the smaller shareholders of an issuer. A fee based conflict could arise where one Transaction could result in higher fees that the other in this example. Hybridan has to act with integrity at all times and be mindful in line with the FCA's expectations of Conduct laid out within the Hybridan Compliance Manual. There is no pressure on staff to provide a service which is not appropriate for a corporate client at any time. Hybridan would have to potentially decline to act for one of the clients or potential clients. • Conduct expectations for regulated and certificated staff in the Compliance Manual. • ComplyPortal Insider Register Log. • Contracts with issuers. • Consumer Duty within the Compliance Manual. • Complaints Policy.
FUNDRAISING		

Hybridan and its corporate and institutional clients	Hybridan from time to time advises clients in respect of pricing of an offering including book building where it has a retained relationship with the issuer in a Brokership or Adviser Agreement.	• Order Execution / Allocation Policy. • Hybridan ensures that the pricing of any offer does not promote the interests of itself or any investor in a way that conflicts with the issuer. • Hybridan engages with the issuer in respect of the pricing of any offering keeping the client informed in a transparent and clear way as to the basis for the determination of any pricing recommendation and any developments in respect to pricing. Hybridan collects all orders in a book build price discovery process without leading investors on price unless asked to do so by the Board of the issuer and without revealing the book to individual investors. • ComplyPortal Insider Register Log.
• **MANAGING HYBRIDAN**		
Hybridan and its corporate clients	Hybridan remuneration/incentive structure in place for its staff based on performance (i.e. fee income) could result in poorly advising clients	Hybridan pays its team a basic salary which is market rate for a boutique firm at the small cap end of the market so that there is no driver to secure bonuses to make up a real salary level. With a very small, single digit incentive on corporate clients that are secured or orders in a fundraise, paid quarterly in a non-discretionary way, which has never equated to more than 20% of a member of the team's basic salary • Remuneration policies

		• Pay structures that take account of non-financial factors (e.g. client retention/ satisfaction, staff meeting professional standards on training, behaviour etc) • Reviews of quality of advice • Post Event reviews in ComplyPortal Monitoring. • Complaints Process for corporate clients. • ComplyPortal Complaints Log. If a conflict were in a rare instance to arise between the firm and an employee about remuneration based on winning a certain client, Hybridan may have to potentially decline to act for the client.
Hybridan and its corporate and institutional clients	Employees are provided with gifts, inducements or entertainment by third parties whose products/services are used in the course of Hybridan undertaking business for clients, which could cause a conflict with the issuer it is acting for.	• Gifts, Inducements, and Entertainment Policy • ComplyPortal Gifts, Inducements, and Entertainment Log. Hybridan may *in extremis* decline the gift, inducement, or entertainment, or potentially decline to act for the client.
Hybridan and its corporate clients	An employee may have external directorships or business interests which conflict with activities undertaken by the firm on behalf of clients	Employees are required to seek permission for external directorships/ business interests. • Conflicts of Interest Policy • Employment Contracts • ComplyPortal Conflict of Interest log and Outside Interest Log. Hybridan does not act for any corporate clients where a member of the team has a

		business interest which is a conflict which includes providing fundraising or research services. Hybridan may *in extremis* potentially decline to act for the client, or the employee may have to decline the external interest such as a non-executive directorship.
Hybridan and its corporate clients	Working from an open plan office and private and confidential or even more seriously inside information being inadvertently seen, or inadvertently overheard.	Hybridan staff have due regard to Insider Policies and take care to work in a separate dedicated office outside of the open plan office, of which there are always offices available, that is private from other team members, paying attention to clear desk policies within the Conflict of Interest Policy. Hybridan staff to have due regard to Conflicts of Interest Policy and the Hybridan External Communication Policy not to take work phone calls within earshot of other members of the Hybridan team, or indeed offering to call a client back when back in a private office rather than in an open plan area if sensitive or inside information is being discussed. There are dedicated meeting rooms to make such calls. Our Hybridan procedures in external communication Policy governs that verbal market sounding conversations are only permitted in the office when those present are inside on the relevant transaction. Otherwise, the employee conducting the market soundings will be doing so from a private office within the building and/or

		conducting those conversations from their private office at home. Our Hybridan procedures in external communication production Policy governs that there is an Internal Wall Crossing Statement that is shared with the recipient of inside information when the staff member marks themselves inside on Complyportal. Our Hybridan procedures in external communication production Policy governs that once the market sounding / Transaction RNS has been released, all staff at Hybridan are made aware of the announcement and anyone who received an internal market sounding on the Fundraise / Transaction, has to then mark themselves no longer inside in ComplyPortal. Our Hybridan procedures in external communication production Policy governs Market Soundings and states that "when following up by telephone, ensure physical information barriers are in place by either working from home or meeting room / call booth in office. It is important that the team manage their location carefully during this time. It is important to be proactive in preserving the information barriers in a physical way and still be proportionate to the size of firm we are. Involve the managing partner in this part of a Fundraise or Transaction so that it is clear who is working where and who is inside so that Information Barriers are not breached. If you become aware of a Fundraise or Transaction being

		undertaken, please let the Managing Partner know in writing and mark yourself inside on the ComplyPortal register for insider logging." • Conflicts of Interest Policy • Hybridan procedures in external communication Policy • ComplyPortal Insider Register Log.
Hybridan and its corporate clients	Working from home and private and confidential or even more seriously inside information being inadvertently seen or conversations inadvertently overheard.	Hybridan staff have due regard to Insider Policies and take care to work in a separate dedicated office space at home that is private from other family members or people that they live with, paying attention to clear desk policies within the Conflict of Interest Policy. Hybridan staff also to not taking work phone calls within earshot of other members of the household, or indeed offering to call a client back when back in a private office rather than in an open plan area if sensitive or inside information is being discussed. • Conflicts of Interest Policy • Hybridan procedures in external communication Policy • ComplyPortal Insider Register Log.
Hybridan and its corporate clients	Managing a PAD in a corporate client where the staff member is not recorded as being an insider on ComplyPortal.	• This PAD request in a corporate client would be declined in line with our Conflicts of Interest and PAD Dealing Policy and we would

		not explain further than to say it is not allowed under our Policy. • A PAD request for a potential corporate client that we have met in the prior six months would be denied as per our Conflicts of Interest Policy.
Hybridan and its corporate clients	A team member could purposely or inadvertently read another team member's emails or telephone messages and find out some information which could be inside information that they could then attempt to deal in or recommend someone else to.	• Our Hybridan mobile telephone locks after thirty seconds, similarly with the laptops at the firm in accordance with Acceptable Use of Technology Policy. As a firm we do not ever approve PAD ever with an ongoing corporate client or client we have met in the preceding six months. • The Managing Partner and Head of Corporate Broking have to send any PAD requests to Mr Ken Ford. • We have a Policy that is called Close Personal Relationships Policy and Procedure which states that Hybridan is committed to conducting its business with honesty and integrity and expects all staff to maintain high standards in accordance with the policies and procedures at all times and encourages any employee with a serious concern about any aspect of the Partnership's dealings to come forward and voice those concerns. • Claire Noyce is the main point of contact with corporate clients and the only individual at Hybridan involved in the timing of corporate actions. Not only does this

		reinforce strict information barriers, but it also minimises the potential impact of another team member reading emails of telephone messages when it comes to advice to corporate clients. • Our Whistleblowing Policy and process contains all necessary detail on who to contact if such a situation occurs or with any concerns, with several internal and external available contacts. • Conflicts of Interest Policy • Hybridan Insider Policy • Hybridan procedures in external communication Policy • ComplyPortal Insider Register Log. • Personal Account Dealing Policy. • Whistleblowing Policy • Close Personal Relationships Policy and Procedure • Acceptable Use of Technology Policy
Hybridan and i staff	Any relationship within the office should be disclosed to colleagues and superiors to avoid any appearance of impropriety or favouritism, or any issues that may be perceived as a conflict.	• Annual and periodic fit and proper assessments are conducted using third party expertise and the Board where a conflict is perceived to exist. Hybridan Staff are trained extensively on our Whistleblowing Policy so that it is clear what the line of redress is (internally and externally) for any issues and concerns are, not just those of a Whistleblow nature. • Conflicts of Interest Policy

		• Hybridan procedures in external communication Policy • Whistleblowing Policy Close Personal Relationships Policy and Procedure