

OLD PARK LANE CAPITAL PLC⁺

Conflicts of Interest Policy Statement

Purpose of this document

This document describes our Policy in relation to the identification and management of conflicts of interest. This Policy statement has been approved by the Board of Old Park Lane Capital plc.

General Principles

The key concepts underlying our Policy are as follows:

We will take all reasonable steps to identify conflicts of interests between ourselves (including our directors, managers, employees, or any person directly or indirectly linked to us by control) and any client; or between one client and another that arise or may arise in the course of us providing any service to our clients in the course of carrying on regulated activities or ancillary services.

For the purposes of identifying conflicts of interest we will take into account, as a minimum, whether we or a relevant person, or a person directly or indirectly linked by control to us:

- a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- d) carries on the same business as the client; or
- e) receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

We will maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.

In relation to the identification and management of conflicts of interest we will take into account:

- a) the risk that a conflict of interest may adversely affect the interests of a client, a group of clients or all of our clients; and
- b) the nature, scale and complexity of our business in the UK and internationally; and
- c) the nature and range of products and services offered in the course of that business.

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We will disclose the general nature and/or the specific sources of conflict with the interests of our client, only where we consider our internal arrangements to manage a specific conflict of interest to be insufficient.

We will provide clients with a copy of this Policy Statement if requested to do so.

Controls in place to manage conflicts

As part of our standard conditions of employment, we have put in place a comprehensive procedure for all Old Park Lane Capital plc's employees covering our policy for personal account dealing and ensuring that all staff are aware of the need for clients' best interests to be maintained, especially in any potential conflict of interest.

In addition to the above we wish to draw you attention to the following specific controls that implement this policy:

There are three main controls we use to manage a conflict of interest

- Disclose an interest to a customer;
- Establish internal arrangements (e.g. Chinese Walls); or
- Refuse to act for a customer.

Disclosure

We will disclose a material interest or conflict of interest before we provide a service for a client. Disclosure can be made either orally or in writing in order that a record of the steps taken by us is maintained.

It is important to note that the FSA's rules provide that management of a conflict of interest by disclosure shall be the last resort solution.

Establishing internal arrangements

We may in appropriate circumstances manage a conflict of interest through internal arrangements, in particular, Chinese walls.

A Chinese wall is an arrangement whereby we establish and maintain an information barrier between individuals. This means that information can be withheld or not acted upon and that one part of the business may be kept unaware of certain information held in other parts of the firm. The Chinese Wall will be monitored to ensure that the information barrier remains effective.

Declining to act for a customer

In circumstances where our management believe that the firm is unable to manage a conflict of interest by using the methods stated above, it will decline to act on behalf of the customer.