

SP ANGEL CORPORATE FINANCE LLP

SUMMARY INFORMATION ON CONFLICTS OF INTEREST POLICY

This document summarises a policy which SP Angel Corporate Finance LLP ("**SP Angel**") has put in place under the Markets in Financial Instruments Directive ("MiFID") to meet our obligations to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. This document provides key information designed to enable you to understand the measures we may take to safeguard your interests.

Conflicts of Interest Policy

Our Conflicts of Interest Policy sets out how we will:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to your interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems designed to prevent actual damage to your interests through any identified conflicts.

What is a "conflict of interest"?

A conflict of interest under MiFID is a conflict that arises, in any area of our business, in the course of providing you with a service which may benefit us (or another client for whom we are acting) whilst potentially materially damaging your interests where we owe a duty to you. There may be a conflict where we (or anyone connected to us including an affiliate):

- are likely to make a financial gain (or avoid a loss) at your expense;
- are interested in the outcome of the service provided to you where our interests are distinct from your interests;
- have a financial or other incentive to favour the interests of one client over another;
- carry on the same business as you; or
- receive money, goods or services from a third party in relation to services provided to you other than standard fees or commissions.

Identification of conflicts of interest

We have carried out an exercise to identify where potential conflicts of interest may exist in our business and have established measures we consider appropriate to monitor, manage and control the potential impact of those conflicts. The potential conflicts of interest identified include:

- those between our clients with competing interests;
- those between our clients and us where the respective interests in a particular outcome may be different; and

- those between the personal interests of our staff and our own interests or of our clients where those interests may be different.

Policies and procedures

We have well established internal policies and procedures designed to manage potential conflicts of interest. These policies and procedures, which are designed to ensure the required level of independence, are the subject of ongoing monitoring and review processes and may, where relevant, include, but are not limited to the following:

Chinese Walls

SP Angel clearly defines Chinese Walls between the 'public' side functions (sales, trading and research) and its 'private' side functions (e.g. Corporate Finance, Mergers & Acquisitions, Equity and Debt Capital Markets), utilising physical segregation where appropriate.

Information barriers

We enforce procedures which control the exchange of information between our employees and/or parts of our business where the interests of one client may conflict with the interests of another client or with our own interests.

Separate supervision and segregation of function

Where appropriate, we will arrange for the supervision and/or functional segregation of our employees and/or parts of our business carrying out activities for clients whose interests may conflict, or where the interests of our clients and our own interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

Disclosure

Where there is no other means of managing an identified conflict or where the measures in place do not, in our view, sufficiently protect your interests, the conflict of interest will be disclosed to you to enable an informed decision to be made by you as to whether you wish to continue doing business with us in that particular situation.

Declining to Act

Where we consider we are not able to manage the conflict of interest in any other way we may decline to act for you.

If you would like further detail regarding our Conflicts of Interest Policy please contact Tim Jenkins at tim.jenkins@spangel.co.uk.