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Dubai, UAE

Sorabia Investments Conflicts of Interest Policy

Scope and Purpose

This policy applies to all of Sorabia Investments' activities and to all staff whether permanent, temporary agency staff, contractors, agents, volunteers, or consultants.

This policy establishes the standards designed to prevent violations of applicable conflicts of interest regulations.

Policy Statement

Sorabia Investments is not an entity regulated by any Financial Authority, therefor has no obligation to set these rules, but as a responsible company we have made this policy based on our Moral Standards.

The Moral rules require companies to take all reasonable steps to identify conflicts of interest between themselves and their clients and between one client and another and to prevent conflicts of interest from adversely affecting the interests of their clients.

A conflict of interest may occur where Sorabia Investments or one of its staff members has an interest (personal or professional) that conflicts with the interests of any of Sorabia Investments' clients.

Sorabia Investments has established, implemented, and maintains a conflicts of interest policy and keeps a record of any circumstances in which a conflict of interest may arise or has arisen as a result of the firm's activities.

When making investment decisions for clients, Sorabia Investments staff members must act in clients' best interests and put clients' interests ahead of their own.

Arising Conflicts

Conflicts may arise between the company and its clients, between the company and other members of the group, between an employee and the company, and between clients of the company. Examples of conflicts are shown below. This list is not exhaustive. Where Sorabia Investments or a staff member:

- is likely to make a financial gain or avoid a financial loss at the expense of a client or investment that Sorabia Investments manages
- has an interest in the outcome of a service provided to the firm, fund, or another client or of a transaction carried out
- has a financial or other incentive to favor the interest of one client over another or of the company over a client or investment that Sorabia Investments manages

- will receive an inducement in relation to services provided in the form of money, goods or services other than the standard commission or fees for that service
- where a supervisor also has individual responsibility for revenue- producing activity in addition to supervisory control.

Controls

Sorabia Investments has identified areas of potential conflicts of interest and the below listed measures are used to ensure appropriate independence.

Use of client funds for purchase of broker research

Broker commissions are set on a 2 tier basis, one level where research is provided and a lower level where trade execution only is provided. There are regular meetings between Investment managers to review the broker list and quality of research provided in order to validate the payment of research costs.

Program trades are undertaken on execution only rates. Investment Managers must indicate to Project Managers what other trades should be undertaken at execution rates, however the Project Managers have ultimate discretion over brokers and commission rates to use in accordance with their Best Execution obligations.

Where brokers provide any additional services or access (even if this is via road shows), Sorabia Investments staff are required to establish the capacity in which the broker is acting and how the service is being paid for in order to determine whether client monies are being inappropriately used.

Management of client accounts

Where a Investment manager manages accounts on different fee levels, they are expected to follow the same standards of diligence, oversight and adherence to client best interests rather than favor accounts that provide a higher income.

Any cross trades between different clients are required to be accompanied by an explanation and must not be used to hide errors. *Gifts and hospitality, both given and received*

All gifts and hospitality given and received must be reported to Compliance who will log the information.

Genuine business hospitality which is reasonable and proportionate and not excessive in terms of cost or frequency will not be a breach of this policy. What is reasonable and proportionate will vary and there must be a valid business purpose demonstrated.

Cash and cash equivalent gifts are prohibited.

Staff should seek to prevent the giving or receipt of gifts or paying of expenses if it might influence or be perceived to influence a business decision.



Staff should refer to the Bribery Act Policy and Higher Management for further details and assistance.

Equal access to investment opportunities

Research ideas are shared in weekly meetings. It is Sorabia Investments' policy that all trades are pre-allocated to individual Investment Managers to prevent a potential conflict of interest. Investment and Project managers are individually accountable for every investment and trade and must provide a written explanation of any reallocation of deposits.

This process is monitored by our Compliance team who review all trade, and the reasons behind any reallocations.

Performance Fees

Performance fees are paid on some Sorabia Investments when the performance of such Investment exceeds stated parameters. Conflicts are controlled by having procedures in place to ensure fair allocation across all clients, as outlined above, and every potential performance fee is defined in Investment contracts.

Personal Account Dealing

Sorabia Investments prohibits staff undertaking transactions on their own account in advance of client trades. *Allocating the cost of errors between Sorabia Investments and clients* In most cases, in the event of an error the client retains any profit made in accordance with our internal procedures Where the profit from an error cannot be allocated to the client, Senior Management will make a decision as to where the funds are directed. This would be a payment to a registered charity.

External Interests

Sorabia Investments retains a register of all external directorships and other associations held by staff. This information is requested on joining the team as part of company or outside advisor/broker, and annually thereafter. However, staffs are required to make such disclosure when an external interest arises or seek prior approval before accepting an external interest appointment.

Where this may represent a conflict of interest, there is additional oversight of that individual's investment activity. If staff is holding a directorship in companies held by Sorabia Investments accounts, they must comply with the firm's Info Walls requirements.

External interests which need to be disclosed include:

- being employed or compensated by another entity
- engaging in any other business, include part time, evening or weekend employment
- serving as an officer, director, or partner in any other entity
- ownership interest in any non-publicly traded company
- public speaking or writing activities.

Disclosure of external interests must include:

- the name of the outside organization
- description of the business of the outside organization
- compensation, if any, to be received
- a description of the activities to be performed
- amount of time per month that will be spent on the outside activity.

Info Walls

An Info Wall is an information barrier implemented within the company to separate and isolate persons who make investment decisions from persons who are privy to undisclosed material information which may influence those decisions.

Where there is any other conflict of interest, staff are required to distance them from the transaction in question and remain on the non-influential side of the wall.

Financial Transactions

Any financial transaction between Sorabia Investments and clients, vendors or other third parties has the potential to represent a conflict of interest. Procedures are therefore in place that outlines how such conflicts are identified and mitigated. However, as an overarching requirement, all such transactions should be considered to assess whether a conflict exists or could be seen to exist.

SORABIA Funds

Sorabia Investments act as investment manager for a range of clients and accounts. Project managers are required to disclose details of their personal investment accounts to ensure that information about the investment account is not used for their own benefit. In addition, there is regularly oversight of all Projects manager invest actions in Projects that they manage. Sorabia Investments has oversight of the asset allocation and exposure of the funds to mitigate against the risk of a Project manager taking inappropriate risks in order to boost project returns and any associated value-based fees. Where a Project manager negotiates a rebate on management costs of anything that the Britannic will invest into, this is to be disclosed to Compliance.

Disclosure of Conflicts

Subject to terms agreed between Sorabia Investments and the Client, Sorabia Investments shall not undertake any transactions in which Sorabia Investments has directly or indirectly may involve a conflict with Sorabia Investment's duty to the Client unless that interest or relationship is disclosed in writing to the Client. Following disclosure, neither Sorabia Investments nor any associate shall be liable to account to the Client for any profit, commission, remuneration made or received from or by reason of such transactions or connected transactions. Sorabia Investments shall take reasonable steps to ensure fair treatment for the client in relation to such transactions.



Impact of Failure to Comply

Failure to comply with this Policy will be considered a breach of an employee's contract of employment. The consequences of non-compliance are set out in an employee's contract of employment and may lead to disciplinary action and/or dismissal.

Reporting and Whistleblowing

Compliance retains a Conflicts of Interest register.

All staff must raise concerns with Compliance as soon as possible if there is reason to believe or suspect that a conflict of interest has occurred, or may occur in the future