Summary of Conflicts of Interest Policy

This Summary of Conflicts of Interest Policy sets out the arrangements maintained by Elefin to identify, manage and disclose conflicts of interest arising in the course of its business.

1. POLICY PURPOSE

1.1. Elefin (the "Company") has established, implements and maintains a conflicts of interest policy to identify, manage and disclose conflicts that may arise in the course of conducting its business.

1.2. This Summary of Conflicts of Interest Policy (the "Policy") outlines the arrangements maintained by the Company to manage conflicts of interest in respect of the duties it owes to its clients. A complete version of the Conflicts of Interest Policy may be provided upon request.

2. WHEN CONFLICTS MAY ARISE

2.1. A conflict of interest may arise where the Company, an affiliate or a relevant person:

- is likely to make a financial gain or avoid a financial loss at a client's expense;
- has an interest in the outcome of a service or transaction that is different from the client's interest in that outcome;
- has an incentive to favour one client or group of clients over another;
- conducts the same type of business as the client; or
- receives or pays a commission, benefit or other inducement in connection with a service provided to a client.

2.2. The principal circumstances that may give rise to a conflict include where:

- the Company effects or arranges client positions in which the Company, an affiliate or a relevant person has a direct or indirect material interest;
- the Company uses affiliated entities in connection with the services provided to clients; or
- the Company pays or accepts benefits, commissions or other remuneration from third parties in connection with client positions.

3. MEASURES FOR MANAGING CONFLICTS

3.1. The Company maintains procedures and controls to prevent or manage conflicts of interest. These include, but are not limited to:

- procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of conflict;
- information barriers, including Chinese walls, to restrict access to confidential information;
- segregation of duties where simultaneous or sequential involvement may impair proper conflict management;
- requirements for relevant persons to disclose actual or potential conflicts of interest;

- training to help employees identify, prevent and manage conflicts;
- automated controls designed to reduce the risk of human error or inappropriate intervention;
- quality controls, monitoring and security reviews;
- anti-bribery, anti-corruption and whistleblowing procedures;
- restrictions or prohibitions on activities that may give rise to an unmanageable conflict; and
- disclosure to the client where a conflict cannot be fully prevented or adequately managed.

4. CLIENT ACKNOWLEDGEMENT

4.1. By entering into the Client Agreement, the client acknowledges that conflicts of interest may arise or exist and consents to the Company acting notwithstanding such conflicts, subject to the Company's arrangements for managing them.