

INTRODUCTION

This section summarises certain policies and organisational arrangements (the “**Policies**”) adopted by Triland Metals Limited (“**TML**”) and its subsidiaries (together “**Triland**”) in relation to conflicts of interest and its policy to comply with the regulatory requirements on conflicts of interest at all times. It incorporates, amongst others, the requirements under the Market Abuse Regulation (“**MAR**”) in relation to the management of conflicts of interest.

The responsibility to identify and manage conflicts of interest within Triland lies with its senior management. Senior management works with the Legal and Compliance Department to ensure that Triland’s relevant systems, controls and procedures are effective for this purpose.

This section sets out the steps Triland takes to minimise the risks associated with conflicts of interest, both actual and potential.

IDENTIFYING CONFLICTS OF INTEREST

Triland is involved in capital markets activities, in particular in the market making and trading of base and precious metal derivatives. TML’s subsidiaries are, where required, regulated by their local regulators. Triland may from time to time have interests which conflict with its clients’ interests or with the duties that it owes to its clients.

In seeking to identify conflicts of interest, Triland will examine all available facts in an attempt to identify conflicts of interests that may arise between:

- Triland and a client of Triland;
- One client of Triland and another client of Triland;
- A director or an employee of Triland and client of Triland; and
- The parent company or shareholders of Triland whose interests may conflict with those of a client of Triland.

TYPES OF CONFLICT OF INTEREST

The MAR and associated rules define ‘investment recommendation’ as “information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public”. Sales personnel of TML provide written or verbal market commentaries to professional customers and eligible counterparties which may, from time to time, be considered to fall within the definition of an investment recommendation. Such market commentaries do not, however, constitute independent research and are considered marketing communication. Recipients

should therefore seek their own financial, legal, tax or other advice before making investment decisions based on any information contained in market commentaries. Any views expressed in such commentaries that may relate to the analysis of one or more financial instruments reflect the sales person's views, and no part of the sales person's compensation will be directly or indirectly related to the views expressed in the commentary.

Current bids and offers for financial instruments in which TML acts as a market maker, expressed verbally or in writing, are for information purposes only and therefore considered to be neither investment recommendations nor information recommending or suggesting an investment strategy.

Further, Triland is involved a broad range of capital markets activities, including sales, trading, market making in base and precious metal futures and options, risk management and hedging products. In the course of providing these services Triland, or a director or an employee of Triland:

- May realise a financial gain, or avoid a financial loss, to the detriment of a client. Where this is the case Triland ensures that information barriers are in place at all times so that employees are unable to use privileged information that could lead to the realisation of a gain or avoidance of loss and that any such gain or avoided loss is only incidental to Triland's activities from other parts of the business.
- May have a personal or another interest in an outcome or transaction that is distinct from that of the client in the provision of a particular service, whether financial or otherwise. Triland will only pursue such interest where it has previously been disclosed to and does not disadvantage the client.
- May be offered incentives to favour one client over others. Triland's Policies permit employees to accept incentives under certain exceptional circumstances but prohibit employees to be influenced by any such incentives or favour one client over other in any circumstances.
- May engage in business similar or identical to that undertaken by the client. Triland will only do so where it has minimised the risk that any information in Triland's possession may be used to the disadvantage of the client.
- May receive inducements from an entity or person other than the client during the course of providing investment services, other than the normal commission or fee for those services. Triland prohibits its employees from accepting inducements of a value, type or frequency that could be seen to improperly influence its employees' behaviours.
- May trade or act as market maker in a financial instrument that is connected to a commodity in which one or more group companies or a shareholders of Triland may have a direct or indirect interest (financially or otherwise) and, further, Triland and/or a director or employee of Triland may have access to information relating to the affairs of one or more of such group companies or shareholders that is material to the transaction concerned. Triland does, however, maintain information barriers which restrict access to such information to those with a legitimate interest in it and prevent giving rise to a potential conflict of interest.

INFORMATION BARRIERS

Triland strives to protect the confidentiality of the information it receives from its clients, and works to ensure that its handling of such information is in accordance with all relevant laws and regulations.

Triland implements both tangible and intangible barriers to restrict the flow of confidential information. Often referred to as 'Chinese Walls', these barriers prevent information from being exchanged between different parts of the business. Chinese Walls enable Triland to continue operations on behalf of its clients and at the same time minimise the risk of becoming involved in a potential conflict of interest. Only those who have a legitimate interest in receiving client information are granted access to it.

The creation of Chinese Walls may be permanent or transaction-specific.

MANAGING CONFLICTS OF INTEREST

Triland undertakes to manage actual conflicts of interest in a prompt and fair manner should any such conflict arise. Arrangements designed to minimise the risks associated with a detected conflict include:

- Strict demarcation between the operations of TML, its subsidiaries and affiliates;
- The control of the flow of information, where necessary;
- The individual supervision of employees where this is essential to guarantee the fair management of a conflict;
- Monitoring of the external business interests and board memberships of persons relevant to a specific relationship or transaction;
- Imposing strict limits of the amounts of proprietary positions Triland is allowed to hold at any time;
- The remuneration of no Triland employee is directly linked to the profits generated by him/her;
- The prompt recording of relevant information in a protected environment;
- Where appropriate, disclosure of a conflict to a client in a clear, fair and not misleading format to help a client make an informed decision as to whether the client wishes to proceed with the investment activity in question;
- Escalation procedures to senior management who are responsible for Triland's strategy and consideration of reputational risk or damage Triland may suffer as a result of any actual or potential conflict of interest ensure that a conflict is efficiently managed once identified;
- The maintenance of records where conflicts arise in the provision of investment services;
- The removal of certain employees from working on a particular transaction where the interests of impartiality dictate;
- The application of personal account dealing rules to certain employees where necessary; and

- Regular review of the effectiveness of Triland's conflict management arrangements;
- Declining to act for the customer whose interests are at risk.

Triland assesses the risk of potential conflicts of interest arising during a course of business when opening new accounts for its clients.

Transactions are reconciled with existing business relationships in order to identify potential conflicts.

DISCLOSURE OF CONFLICTS OF INTEREST

Triland seeks to implement the provisions of this section and protect the interest of its clients at all times. However, in circumstances where this may not be possible and Triland's arrangements are not sufficient to ensure that risks of damage to the interests of a client will be prevented Triland will clearly disclose the nature and/or the source of the conflict to the client whose interests have been affected prior to undertaking any further business for that client. The disclosure will be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable the client to make an informed decision and provide its consent to Triland continuing to act on behalf of the client.