

Summary of Conflicts of Interest Policy

Tera Europe Limited (the "Firm", "Tera", "We", "us") conflicts of interest policy ("Policy") sets out the procedures and controls which help us identify, prevent and appropriately deal with conflicts of interest, whether actual, apparent or potential, in respect of our obligations to clients.

1. Objective

The objective of the Policy is to ensure that conflicts of interest within Tera are identified, prevented and managed appropriately and, where necessary, disclosed in order to ensure the fair treatment of clients and compliance with the rules and principles of the Financial Conduct Authority ("FCA").

2. Application

This Policy applies to all of Tera' FCA regulated activities and activities in connection with or for the purposes of such regulated activities, including outsourced activities provided by a third party.

3. Identifying Conflicts of Interest

When identifying a conflict of interest that may have a material risk of damage to the interests of a client, as a minimum, Tera will consider, amongst other things, whether Tera, its Personnel, a Group Entity or any other relevant person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- 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;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client;
- 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.

4. Managing Conflicts of Interest

A non-exhaustive list of some of the arrangements Tera adopts in order to manage conflicts of interest are:

- Compliance Manual: all members of Personnel are required to declare that they have read and understood the Firm's Compliance Manual. The Manual provides detailed policy statements, instructions and procedures (with forms) for considerations.
- Compliance Forms: the use of forms for Personnel to confirm personal responsibilities. These cover knowledge of the Tera's conflict policy, awareness of instances of conflict within the Firm, adherence to the Firm's code of conduct and ethical standards.
- Compliance Training: training programs are provided for Personnel, with ongoing refreshers and other more informal methods to raise Staff awareness of the Firm's policies and procedures, legal requirements and expectations in relation to ethics and code of conduct.
- Separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Firm.
- Limit on any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
- The Personal Account Dealing Policy specifies the rules and procedures on personal account dealing by Staff.
- The Gifts & Entertainment Policy is implemented, which details the Firm's rules on the acceptance and offering of gifts and entertainment.

- Order Execution Policy is implemented, governing how the Firm deals with client orders to achieve the best result for the client.
- All Personnel receive training on their duties and obligations regarding anti-money laundering, anti-bribery and corruption and market abuse.
- Relevant Personnel holding controlled functions are suitably trained and are competent.

1.1.1 Conflicts Disclosure

If arrangements made by Tera are not or cannot be sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, Tera will disclose the general nature and/or source of conflicts of interest and the steps taken to mitigate those risk before undertaking business for/with the client.

Further information on Tera conflicts of interest policy, including a full version, can be provided upon request. Alternatively, please address any questions to customer services.