



Conflicts of Interest Policy

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Contents

1. Introduction.....	2
2. Purpose	2
3. Definition of a Conflict.....	3
4. Identification of Conflicts of Interest	3
5. Prevention of Conflicts	4
6. Groups	4
7. Management of Conflicts of Interest	4
8. Chinese Wall Arrangements	5
9. Disclosure of Conflicts	5
10. Declining to Act.....	6
11. Recording Conflicts.....	6

1. Introduction

This Policy is applicable to all directors, employees, contractors and consultants (referred to collectively as staff) of Allia C&C Ltd.

Allia C&C Ltd (the "Firm", "us" or "we") is a debt capital markets firm that specialises in socially responsible finance. The Firm provides advisory services and arranging of debt for professional clients whilst also providing brokerage and investor services to professional clients and eligible counterparties. In the course of providing its services, conflicts of interest may arise between the Firm's interests and those of its clients. This Policy provides a high-level summary of the conflicts of interest rules and procedures that Allia C&C has in place to identify and manage actual or potential conflicts of interest.

2. Purpose

FCA Principles for Businesses 8 (conflicts of interest) requires a firm to manage conflicts of interest fairly. This Policy aims to ensure that when the Firm has, or may have, a conflict of interest between itself and its customer, or between a customer and another client, the Firm pays due regard to the interests of each customer and manages the conflict of interest fairly, thereby treating customers fairly.

SYSC 10.1.10R requires a firm to establish, implement and maintain an effective conflicts of interest Policy that is set out in writing and is appropriate to the size and organisation of the firm and the nature, scale and complexity of its business.

It is the responsibility of all staff members to familiarise themselves with the contents of the Policy and report conflicts of interest to the Compliance Officer using the appropriate channels.

3. Definition of a Conflict

For the purpose of this Policy, conflicts of interest are defined as conflicts of interest that arise, or may arise, in the course of providing a service and whose existence may entail a material risk of damage to the interest of a client and, as a minimum:

- a) from which the Firm is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- b) in which the Firm has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- c) where the Firm has a financial or other incentive to favour the interest of a client (or group of clients) over the interest of another client;
- d) where the Firm carries on the same business as a client; or
- e) where the Firm 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 money, goods or services other than the standard fee or commission for that service.

4. Identification of Conflicts of Interest

The Firm has reviewed its business model and has identified the following potential conflicts of interest:

- employee roles and responsibilities;
- management of employees;
- remuneration;
- business interests;
- connected persons;
- inducements, including gifts and benefits;
- personal account dealing; and
- handling confidential information.

The Firm will regularly review its business model to ensure any new potential conflicts of interest are noted and managed or prevented effectively.

Staff should report to the Compliance Officer any actual or potential conflicts of interest. The Compliance Officer will in the first instance investigate the issue.

The Compliance Officer will record the raised conflict of interest, the action taken and the reasoning behind the actions taken. It is imperative that staff report any potential conflicts so they can be managed promptly and successfully.

Compliance maintains a register of identified conflicts of interests. Please contact Compliance if you require additional guidance.

5. Prevention of Conflicts

Where a potential conflict is identified, the Firm will seek to organise its business activities in a manner that prevents the crystallisation of the conflict. This will include the appropriate segregation of functions and business lines such that a level of independence may be achieved.

5.1. Independence

Procedures to ensure the requisite degree of independence include:

- a) prevention or control of the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- b) the separate supervision of 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;
- c) the removal of any direct link between the remuneration of persons principally engaged in one activity and the remuneration of, or revenues generated by, different persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- d) preventing or limiting any person from exercising inappropriate influence over the way in which a relevant person carries out services or activities; and
- e) measures to prevent or control the simultaneous or sequential involvement of a person in separate services or activities where such involvement may impair the proper management of conflicts of interest.

6. Groups

The Firm is a member of a group; therefore, the Policy must also take into account any circumstances, of which the Firm is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

7. Management of Conflicts of Interest

Should a conflict of Interest arise, it must be managed promptly, fairly and in compliance with regulatory rules and principles. Potential conflicts of interest will be managed in accordance with the Firm's procedures. The Firm's Compliance Officer assists in the management of actual and potential conflicts of interest.

If the Firm has:

- a) a material interest in a transaction to be entered into with or for a customer; or
- b) a relationship that gives or may give rise to a conflict of interest in relation to a transaction in (1); or
- c) an interest in a transaction that is, or may be, in conflict with the interest of any of the Firm's customers; or
- d) customers with conflicting interests in relation to a transaction;

The Firm must not knowingly advise, or deal in the exercise of discretion, in relation to that transaction unless reasonable steps are taken to ensure fair treatment for the customer. “Reasonable steps” may be taken in one or more of the following ways:

- a) establishing arrangements for independence and Chinese Walls; or
- b) disclosing an interest to a customer; or
- c) declining to act for a customer.

8. Chinese Wall Arrangements

A “Chinese Wall” is an arrangement that requires information held by a person in the course of carrying on one part of the business to be withheld from, or not to be used for, persons with or for whom it acts in the course of carrying on another part of its business. In maintaining a Chinese Wall, the Firm may:

- withhold or not use the information held; and
- for that purpose, permit persons employed in the first part of its business to withhold the information held from those employed in that other part of the business

but only to the extent that the business of one of those parts involves the carrying on of regulated activities, ancillary activities or, in the case of MiFID business, the provision of ancillary services.

Where relevant, the Firm maintains Chinese Wall arrangements which may be described as an established and effective arrangement to prevent confidential information, particularly unpublished price-sensitive information, which is known to individuals in one part of the Firm, from being conveyed to individuals in another part where this might give rise to a conflict of interest.

The arrangement may include physical barriers and procedural requirements to ensure separation. It may exist not only between the employees of one company and those of another in a group but also between different employees within a single company.

There are two essential elements:

- restriction of the communication of confidential information to those who 'need to know'; and
- recognition that decisions in one business area behind a Chinese Wall must be taken in the interests of clients within that area, even though they may conflict with the interests of the Firm itself or clients in another business area.

It is not possible to provide a comprehensive definition of 'confidential information' but it includes information in respect of the client's financial condition, business plans, debt issuance, funding strategies, terms and pricing strategies of new debt offerings etc.

9. Disclosure of Conflicts

Disclosure of a conflict of interest to a client must be a measure of last resort and should only be used by Allia C&C where effective organisation and administrative arrangements established to prevent or manage our conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented. Disclosure helps clients to assess the service that they are being offered in light of the Firm's own interests and to decide on the extent (if at all) to which they will

rely on or proceed with the service. Where Allia C&C discloses a conflict or potential conflict, such disclosure must:

- be made in a durable medium;
- explain the risks to the client that arise as a result of the conflicts of interest;
- include specific description of the conflict(s) that arise in the provision of the service
- clearly state that the organisation and administrative arrangements established to prevent or manage the conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented; and
- include sufficient detail (taking into account the nature of the client) to enable the client to take an informed decision with respect to the service in the context in which the conflict arises.

Where such a disclosure has been made, the Firm must await the client's consent to proceed. The following are examples of material conflicts of interest that should be disclosed in a durable medium taking the aforementioned into account for the client to make an informed decision in the context:

- a) the Firm holding a proprietary position in an investment that the Firm advises on or arranges for a client;
- b) a member of staff trading personally in a security advised to a client by the Firm or an associate; and
- c) an employee of the Firm holding a stake in an investment that the Firm advises on or arranges for a client.

10. Declining to Act

If the Firm determines that it is unable to manage a conflict of interest using one of the methods described above, it should decline to act on behalf of the customer.

11. Recording Conflicts

Compliance will document any reported actual, apparent or potential conflicts of interest.