



CONFLICTS OF INTEREST GROUP STANDARDS

2024

COMPLIANCE DEPARTMENT

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1 INTRODUCTION

Background

Avondale Private Capital and its subsidiaries and affiliates comprise a multiservice financial group.

The Group offers a wide variety of products and services to a broad and diverse client range.

The Group specializes in insurance and capital markets activities for financial institutions, capital allocators, sophisticated corporates and investors. It undertakes insurance underwriting, insurance placement, risk advisory, debt advisory with a particular focus on credit, carbon markets, and energy transition finance.

The Group does not market or have any direct or indirect interaction with anyone deemed to be retail or non-exempt individuals.

From time to time, the Group will find itself in a position where: (1) the interests of one part of the business may conflict with the interests of another part of the business (and therefore create a conflict between the Group and a duty owed to a Group client); (2) where there is or may be a conflict between one Group client, investor, insurer and another or (3) where there is a conflict between the interests of an employee of the Group, and a Group client. Below are details of when and how this may occur.

Avondale's regulated entities are required to manage these types of conflicts to ensure all our clients, investors, insurers are treated fairly.

2 SCOPE

This Policy relates to all Group activities and their respective employees (including temporary staff and contractors), regardless of their roles, department and location.

This Policy is intended to be comprehensive but is not exhaustive.

Unless otherwise stated, Appendix 1 contains the definitions in this Policy.

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:

- (1) from which Avondale is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- (2) in which Avondale 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;
- (3) where Avondale has a financial or other incentive to favour the interest of a client (or group of clients) over the interest of another client;
- (4) where Avondale carries on the same business as a client; or
- (5) where Avondale 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 OBJECTIVE

The aim is to ensure that the Group manages potential conflicts of interest in a consistent manner and in compliance with all relevant rules and regulations.

The existence of a conflict does not necessarily mean that there will be detriment to one party's interests, but rather that potential conflicts of interest exist and must be assessed, prevented, mitigated, managed and disclosed as appropriate, depending on the facts and circumstances.

The disclosure or recusal in light of a conflict of interest will be a measure of last resort - see Section 8 ("Disclosure of Conflicts") below.

The Group's Compliance department assist in the identification and management of conflicts of interest as and when they arise.

5 IDENTIFICATION OF CONFLICTS OF INTEREST

5.1 General

Conflicts fall into a number of broad categories. Some of the more common types of potential conflicts of interest scenarios within the Group include:

- the interests of the Group conflict with those of a client(s);
- the interests of one client or group of clients of the Group conflict with those of other clients;
- one part of the Group has obtained Confidential Information from, or relating to, an existing or former client which would be of value to another part of the Group (such as its trading business) or other clients of the Group (who might be competitors); and
- the interests of an employee of the Group conflict with the interests of a client of the Group or the firm itself e.g. where an employee of the firm executes a personal account trade ahead of a client order, or if they were to be incentivized so as to engage with a client with a view to achieving an outcome advantageous to themselves rather than in the client's best interest.

5.2 Specific Conflicts of Interest Situations

A conflict of interest may arise in any area of the Group's business and within all or any particular Group entities.

a. Insurance

Attached at Appendix 2 are the key specific conflicts of interest situations related to the Group's insurance activities.

b. Advisory & Trading

Attached at Appendix 3 are the key specific conflicts of interest situations related to the Group's capital markets activities.

c. Asset Management

Attached at Appendix 4 are the key specific conflicts of interest situations related to the Group's asset management activities.

The arrangements that are in place within the firm to manage these types of conflict are set out below.

6 MANAGEMENT OF POTENTIAL CONFLICTS OF INTEREST

The Group takes appropriate steps to manage conflicts of interests properly.

The Group has in place conflict of interest operating procedures to ensure that potential conflicts, once identified, are managed appropriately and that the firm and its employees conduct themselves and their investment business activities so as to ensure the interests of clients are protected. These procedures also deal with instances where there is a perception that the firm may have a conflict even where this might not, in fact, exist.

Certain conflicts of interest (such as staff personal dealings) are managed on a regular basis. Other conflicts of interest are identified and managed on a case by case basis in accordance with the Group's procedures.

The Boards of Directors of relevant Group entities are responsible for ensuring that potential conflicts are considered and managed appropriately. Notwithstanding this, all employees of the Group have a responsibility to proactively identify potential conflicts of interest which must be discussed internally and with the Compliance Department. Material conflicts of interests will be escalated for consideration to the relevant Board of Directors and stakeholders, such as the appropriate Compliance Committee or Risk Committee.

Relevant staff members have received training on conflicts of interest and the Group's procedures for managing conflicts of interest.

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 Group operating procedures. The Group's Compliance department assists in the management of actual and potential conflicts of interest.

The Group's arrangements which are designed to prevent any conflict giving rise to a material risk of damage to clients include:

- control of access to, and movements of, information to relevant employees to protect each person's interests and prevent improper access to, and use of, such information. This is primarily achieved through the use of Information Barriers. These are organizational arrangements which are established to act as information barriers controlling the disclosure of information and preventing its unauthorized release to other areas of the company or the Group, including detailed wall-crossing procedures.

The regulatory effect of Information Barriers is that individuals on the "other side of the wall" will not be regarded as being in possession of Restricted Information denied to them as a result of the barrier.

This is the key mechanism by which the Group ensures its clients' interests are protected and any conflicts managed, and enables it to engage with a large number of potential clients while still meeting legal and regulatory requirements.

- separate employees within each business area to look after the interests of clients in that area.
- conflict clearance procedures, for instance in relation to corporate broking.
- detailed personal account dealing restrictions that apply to all employees. The Group also has a policy in respect of gifts and inducements to restrict the type and value of gifts that our employees may accept, anti-bribery and corruption procedures, whistleblowing procedures and relevant remuneration policies; and
- disclosure of potential conflicts where relevant. See Section 8 ("Disclosure of Conflicts") below.

7.1 Transaction-specific conflict management measures

In certain cases special conflict controls, specific to an individual transaction, can be put in place to allow the firm to engage with one client without prejudicing another prospective client or business already under way.

This normally involves establishing a temporary information barrier around the individuals or team involved in both of the potentially conflicting transactions (i.e. "Transaction Specific" Information Barriers) and/or obtaining the explicit consent of those parties or clients potentially impacted.

In such cases Compliance and/or senior management will usually determine that disclosure and/or client consent is a pre-condition to proceeding in the confidence that potential conflicts are being properly managed to avoid damage to the client's interests. However, careful consideration is required of how best to obtain explicit consent from the client, as consent is only deemed effective when given by a suitably informed customer.

The firm is conscious of the reliance upon disclosure and client consent as a conflicts management tool. For this reason, it is only utilized as a last resort on top of the wide range of other organizational arrangements and controls in place when the organizational arrangements and controls are not sufficient to prevent the risk of damage to the client's interests. Where doubts exist as to whether transaction-specific arrangements will be effective in managing conflict risk with the appropriate degree of confidence, the firm will consider declining to act.

8 DISCLOSURE OF CONFLICTS

Disclosure of an unavoidable conflict of interest to a client should be used by Avondale where our effective organizational 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 Avondale's own interests and to decide on the extent (if at all) to which they will rely on, or proceed with, the service.

Where Avondale discloses a conflict or potential conflict, such disclosure must:

- (1) be made in a durable medium;
- (2) explain the risks to the client that arise as a result of the conflicts of interest;
- (3) include specific description of the conflict(s) that arise in the provision of the service;
- (4) clearly state that the organization and administrative arrangements established by us 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
- (5) 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 of which the conflict arises.

Some conflicts may have such a serious potential impact on Avondale or our clients that the only option (where they cannot be adequately prevented or managed) will be to terminate the provision of the activity to which the conflict relates.

9 RECORDING CONFLICTS

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

Compliance will also keep, and regularly update, a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of Avondale in which a conflict entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

Compliance will provide written reports on such situations to the Avondale board on at least an annual basis.

Appendix 1: Definitions

Information Barriers -These are internal, organizational arrangements which act as information barriers controlling the disclosure of information within an organization, and preventing the unauthorized release of Restricted Information to other areas of the firm.

The Group - References to the Group in this document should be taken to mean Avondale Group along with all relevant subsidiary and affiliate companies either collectively or individually as the context may require.

Confidential Information - This is information received by the Group from its clients, prospective clients or other third parties which has a "quality of confidence". Essentially, for it to be deemed confidential the information will:

- not be in the public domain; and
- be judged to be sufficiently sensitive so that its release or disclosure is likely to cause its owner to suffer a disadvantage or loss.

For the avoidance of doubt, the Group must always treat information received from clients to whom it owes fiduciary duties as confidential.

Common examples of Confidential Information include information:

- released to the Group for a specific purpose (such as to allow the firm to evaluate a transaction) and which cannot be used for any other purpose without the client's express agreement. Such information should generally be treated as Confidential Information whether or not there is a formal confidentiality agreement in place or the Group has been formally engaged by the client;
- which might be subject to confidentiality or banking secrecy laws in the jurisdiction in which it was released to the Group, which provide that the Group cannot pass or disclose the information without the client's consent;
- relating to a client's plans for capital raising even where these are not material or are unlikely to effect the price of any publicly traded securities or instruments issued by that company;
- relating to the business structure or financing of a company which, while not insignificant, are unlikely to affect the price of any publicly traded securities or other instruments relating to that company. This might be the case for nonmaterial transactions (such as the sale of a small, non-core subsidiary) or other transactions where the market is already aware that it will take place; and
- obtained about a company as part of due diligence carried out to support a transaction for that company even where this is deemed unlikely to affect the price of the company's securities.

Important Note: Confidential Information is not necessarily Material Non Public Information. In common with other forms of Restricted Information, the firm and its employees have obligations to protect Confidential Information whether or not a confidentiality/nondisclosure agreement has been executed or whether Avondale has been formally engaged by the client. However, checks should be made as to whether such agreements are in place, as these may include additional specific requirements. This is a potentially complex area, and where doubts exist staff will involve Legal and Compliance.

Material Non Public Information - is information which:

- is precise;
- has not been made public;
- relates directly or indirectly to one or more issuers of financial instruments or to one of more financial instruments; and

- would, if made public, be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information will be precise if it indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or event on the prices of financial instruments or related financial instruments. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of the process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

The test for whether a particular piece of information is to have a significant effect on the prices of financial instruments is if a reasonable investor would be likely to use as part of the basis of his investment decisions.

Restricted Information - In the course of its business the Group and/or its employees will frequently receive information which is not in the public domain and which relates to its current or potential clients, other third-parties or information otherwise relevant to securities or financial instruments connected to these. While receipt of such information routinely occurs during the course of client engagements (from the client directly or its other professional advisors), it can also be released to us inadvertently. Within this Policy such information is referred to as "Restricted Information", which divides into two categories:

- Material Non Public Information; and
- Confidential Information.

Appendix 2: Specific Conflicts of Interest – Insurance

Set out below are the key specific conflicts of interest related to the Group's regulated insurance activities:

Avondale owns or controls or may own in the future regulated insurance brokerages, brokerages with binding authority, regulated insurance “producers”, and Managing General Agents (MGA), Managing General Underwriters (MGU).

Across jurisdictions, there are conflated concepts and ideas, and principles regarding, and shifting duties along the sliding scale of an insurance broker, a broker with binding authority, an insurance agent with prior submit requirements, an insurance agent with delegated authority, and a managing general underwriter. Avondale transacts across multiple jurisdictions and is aware of the various regulatory dialogues on the topic which are constantly evolving.

The most commonly cited regulatory concern is conflicts of interest that work to the disadvantage of retail clients when purchasing home or auto insurance. Avondale does not trade with retail clients, only sophisticated financial institutions, sophisticated corporates, and sophisticated exempt individuals. The majority of prescriptive regulatory guidance focused on protecting unsophisticated retail clients does not explicitly apply to our activities. However, we do follow the regulatory principles of acting in the best interests of the client, and disclose conflicts or prospective conflicts, which applies to the sophisticated and unsophisticated ends of the market.

Some fringe regulatory concerns focus on undue market power of large global brokerages, and flexing that market power to the disadvantage of retail customers, or the extra intermediation costs of delivering highly competitive products when forced through certain distribution channels in the absence of competition. For example, the Financial Conduct Authority in the UK and the FSRA in Ontario have respectively conducted several reviews, consultations and expressed regulatory opinions on these topics. These concerns do not apply to Avondale as we are neither a large global brokerage, we do not flex market power. To the contrary, we incur additional costs of delivery to service niche markets with higher regulatory burdens as a percentage of revenue, and higher cost of labor to underwrite specialized fields that are otherwise underserved by incumbent brokerages and house internal underwriting teams at carriers. The missing link is often at both the brokerages and at the incumbent carriers – brokers who specialize in niche risks may have inadequately trained or skilled underwriters to understand the risks of their clients, and insurers may not be fairly presented specialized risks by generalist brokers.

Avondale entities transact in areas of the market where risks are “non-standard”, large, complex, unusual, novel, emerging or high severity. Commensurate insurance contracts are typically not standardized, may be deemed complex, and where both parties (the insured and the insurer) are sophisticated and or have access to sophisticated professional advice such as legal, tax, engineering or financial advisory. According to the FCA, these non-standard risks and the commensurate contracts are almost exclusively intermediated. Best execution for a client may be a qualitative mixture of policy wording, coverage terms, deductible, attachment and detachment points, transaction size, current vs long term program relationships, transaction speed, fewest number of market participants or the greatest number of market participants, choice of legal jurisdiction of the contract or the jurisdiction of the location of the arbitration of any disputes, tax considerations, financial strength of the insurer, achievement of barriers to entry to trade with certain carriers (such as minimum premium) or other specialized concepts such as regulatory acceptability of the insurance transaction for regulatory capital relief for financial institutions.

Incumbent market participants such as the large global brokerage houses, wholesale brokers, or retail brokers may not always be well positioned service the best interests of clients, or the broader needs of the economy for non-standard risks. For example, generalist brokers from P&C may not adequately present risks to carriers in comparison to a specialist brokers 15-25 years of specialist expertise that specialty area that may require perhaps a law or engineering degree, a CFA, an ACA + tens of billions of dollars of transacting expertise. For example, generalist underwriters may not adequately underwrite transactions in

specialized or emerging areas of the economy – for example a carrier focused on writing investment grade credit or trade credit, may not have the internal expertise to underwrite non-investment grade or structured transactions. Avondale entities have been established to fill in gaps of specialist expertise for clients, carriers and brokers, and to do so, some entities may need to produce business, broke business, underwrite business, or develop new or amendments to insurance policies.

Responsible parties may vary with each transaction, however all parties enter into a contract of insurance freely and without coercion. All decisions to fairly present the risks without misrepresentation or withholding of material information, bind insurance and pay a premium are at the discretion of the client. All decisions to underwrite brokered transactions are at the discretion of the carrier. All decisions to provide binding authority for an insurance program or transaction approval are at the discretion of the insurance carrier and subject to the terms and conditions of any bilateral agreement agreed between the insurer and the MGA or MGU.

Managing conflicts is a potentially complex area, and where doubts exist staff will involve Legal and Compliance.

There are three courses of action that Avondale takes to manage conflicts

- (1) Undertake reasonable steps to identify and manage or mitigate conflicts of interest, and communicate these to clients and insurers, managed through appropriate policies and procedures.
- (2) Ensure that the disclosure of conflicts of interest is used appropriately. If dealing with retail clients (currently we do not), ensure that the disclosure not put an unreasonable onus on unsophisticated retail clients to understand the implication.
- (3) Where conflicts of interest cannot be managed satisfactorily, this results in the Insurer or Intermediary declining to act.

Insurers partner with Avondale-controlled entities to outsource specialized distribution (brokering), underwriting risk analysis services (MGA or MGA) to provide incremental access to markets, incremental revenue streams, enhanced product designing, geographical or business line exposures. Insurers are fully aware that when engaging with third parties such as brokers and MGAs or MGUs, the third party is to carry out these tasks in compliance with the laws, regulations and the Insurer's guidelines applicable to the Insurer's or Intermediary's activities.

Insurers are expected by their regulators and by their own internal governance standards to

- Retain full and ultimate responsibility for those outsourced functions and, consequently, monitor them accordingly, typically through regular reporting (monthly or quarterly), and periodic sample based auditing or review of records.
- Only deal with third parties (such as Avondale) whose policies, procedures and processes are expected to result in fair retail customer outcomes.
- Maintain appropriate controls over outsourced functions shared with organizations (such as Avondale)
- Develop outsourcing agreements that do not hinder the quality of services or jeopardize their ability to fulfill fair treatment of customers-related obligations (such as claims).
- Ensure that the firms to which they outsource (such as Avondale) processes have adequate policies and procedures in place for the protection and use of private individuals' information records (this comment is intended for life insurance firms who hold medical data or P&C carriers who hold personal information – areas in which Avondale does not currently participate).
- Re-assess their existing arrangements upon renewal, to ensure that they contribute to the achievement of fair outcomes.
- Supervise and monitor functions outsourced to Agent Firms.
- If any of the claims handling or complaints processes are outsourced in part or in full, maintain close oversight and ultimate responsibility for the provision of fair and transparent claims handling and complaints resolution.

Avondale's Group of companies acknowledge the expectations of insurers, and also note the importance of disclosure, and periodic review in managing perceived conflicts. Avondale partners with carriers to ensure that governance of the arrangement is satisfied.

How conflicts will be managed at transaction inception and through servicing policy amendments:

Fully taking into consideration the aforementioned carefully selected commercial focus of Avondale companies to focus on non-standard and niche risks for sophisticated counterparties. This frames our activities to focus on (i) disclosure, and (ii) management of the agency role in favor of the client, and (iii) management of the agency role in favor of the insurer.

Disclosure of conflicts:

Avondale uses the following boilerplate language (as may be amended from time to time) ideally in a policy, but also in transactional context (such as in the exchange that includes the order to bind, or the order to solicit insurance market feedback). For repeat customers, the disclosure should be made at a reasonable frequency (such as when a new account manager joins the file).

Template:

The insured acknowledges that more than one Avondale entity may be involved, directly or indirectly, in this transaction or a series of linked transactions as a managing general agent, broker or as an advisor. Avondale maintains a conflicts policy which explains how conflicts are managed. A summary of the conflicts policy is available at avondaleprivatecapital.com/compliance. For details of potentially relevant conflicts of interest contact Avondale's Compliance department at 1-437-747-4730.

Separation of staff roles to manage agency roles and responsibilities:

Avondale will have separate individuals represent or act for only one party and or establish separate "trees" or operating behind various informational "walls" in accordance with compliance policies, procedures, updated based on acceptable market and regulatory best practices from time to time, and in accordance with laws and regulations.

How conflicts will be managed when servicing claims:

Avondale acknowledges that there are additional considerations to avoid conflicts in the event of claims:

- Best case:
 - Client submits a claim. Avondale guides the claim through the claims payment procedures and the insurer pays a fair claim.
- Insurer or Client Initiated Insistence of Independence:
 - Insurer takes over the claims process entirely, and deals with the client directly.
 - Client takes over the claims process entirely, and deals with the insurer directly.
- Avondale Recusal (full or partial)
 - Avondale recuses its decision to act for the insurer or the client as appropriate or both. Avondale facilitates introductions to other market participants who may step in.
- Limited Role ending at the fair presentation of the initial claim information:
 - Avondale supports the fair presentation of the claim, and recuses participation when or where requested.
- Additional mitigants:
 - Avondale does not generally seek delegated claims authority to pay without insurer approval
 - Avondale has its own reputational and regulatory requirements to service, and will recuse itself where it deems it timely and or appropriate

- Avondale has its own independence process including separation of staff, and independent oversight
- Avondale or the insurer can hire third party Third Party Administrator (TPA)
- Avondale or the insurer can hire third party claims supervisors on a consulting basis
- Avondale and or the insurer have internal compliance, and legal counsel to steer the transaction through conflicts management

How conflicts will be managed when handling complaints and disputes

Disputes will be resolved internally where practical, and escalated to the carrier or regulators as required. A dispute log will be maintained by Compliance for review as per section 9 of this document.

Appendix 3: Specific Conflicts of Interest – Advisory and Trading Activities

Set out below are the key specific conflicts of interest related to the Group's regulated advisory and trading activities:

The Group's own trading activity

From time to time, the Group trades for its own account in different financial instruments.

We may trade and sell instruments and currencies that may take offsetting or opposing economic positions to any transaction a client may have in place.

Our trading activity may affect adversely client orders, transactions and trading strategies.

Services we provide our other clients

As well as trading for our own account, we may also advise our clients in a way that influences their trading decisions.

Client trading objectives may conflict with other clients. We cannot disclose those clients or their transactions.

Client orders and transactions may perform differently from similar transactions we handle for our other clients.

Non-public information

Across the Group we have sensitive non-public information about markets, instruments, issuers and products. We are forbidden to disclose this information.

Different roles in one transaction

We may have several roles in a single transaction and those roles may conflict.

For instance, we may advise or risk participate in a transaction on the distribution side and we may also act for investors participating in such offerings on the buy side. When acting in these roles, our interests may conflict.

Broking

Where we act as an executing broker, we may have some discretion in how we execute client orders. We may solicit orders for our own account or on behalf of clients. In each case we may benefit financially as a result.

Financial Interests

We may own, finance, control, advise or take legal action against issuers or other market participants. Our advice may cover confidential matters such as public offers or securities, mergers, acquisitions, corporate restructuring and insolvency. This may affect the price, value or level of any orders we handle.

Publications and Recommendations

We may publish views on a wide range of subjects. Our views may influence prevailing market values.

Our professionals may provide recommendations, market colour, trading ideas or independent views on many different subjects. They may not know or have regard to a client's particular circumstances. Their views will not always be consistent, may change and may conflict with a client's investment or commercial objectives. They may nonetheless affect how your transactions perform particularly in illiquid markets.

Appendix 4: Specific Conflicts of Interest - Asset Management Activities, Advisory and Management services

Avondale may have an investment advisory or investment management relationship with certain companies and their affiliates, entities, funds and/or partnerships.

Avondale may advise or, in the case of its investment management activity, may direct its offerings to deal in, insure or co-invest with or loan funds to other vehicles and companies of the Group or with which Avondale or other members of the Group have been involved in the provision of services, for which Avondale may receive commissions, benefits, charges or advantage from so acting.

Avondale provides services to other entities whose trading strategies and/or philosophies overlap with, or are complimentary to, the trading strategies and/or philosophies pursued by the offerings and both the offerings and such entities associated with Avondale may be eligible to participate in the same opportunities.

The capital markets businesses of the Group may provide services to the offerings, such as corporate finance advice.

Financing transactions

Group entities may arrange to be a party to a financing syndicate of which some or all other members are associated with Avondale or other members of the Group.

Avondale may invest in or loan funds to entities to which Group entities may provide capital markets, insurance and or corporate finance services.

Group entities may invest in or loan funds from time to time.

Staff dealings

Staff of the Group and their associates may personally deal in, loan money to, or invest in offerings.

Directorships

Directors and senior management of Group entities may be directors or senior management of the offerings.