

Conflict of Interest Policy

Introduction

VINSON FINANCIALS LTD (hereinafter called “the Company”) is an Investment consultant and advisory Firm registered No.2088310 at the address: 31/F.,Chinachem Century Tower, 178 Gloucester Road, Wanchai, HK, the Company is required to provide its potential investors with a summary of its Conflicts of Interest Policy (hereinafter the “Policy”) the Company is required to take all reasonable steps to detect and avoid conflicts of interest. The Company and all its subsidiaries is committed to acting honestly, fairly and professionally and in the best interests of its clients and to complying, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such services.

Purpose

The aim of our Policy is to identify and prevent conflicts of interest which may arise between the Company and its clients or between one client and another. Effective management of any conflict of interest that may from time to time arise when providing various investment and/or ancillary services shall be performed by adopting reasonable measures to promptly identify and prevent such conflicts from damaging client interests as soon as practically feasible. Accordingly, we have adopted a Policy setting out the procedures, practices and controls in place to achieve this.

Scope

The Policy applies to all its directors, employees, any persons directly or indirectly linked to the Company (hereinafter called “related persons”) and refers to all interactions with all clients.

Identification of Conflicts of Interest

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the Company shall take into account, by the way of application of appropriate tests, the question whether, as a result of providing by the Company investment and/or ancillary services, any of the following situations may occur in respect of an employee of the Company or a person directly or indirectly controlled by the Company:

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

Conflict prevention mechanisms

The procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures:

1. Effective procedures to prevent or control the exchange of information between relevant 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;
1. The 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 Company;

2. The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
2. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
3. Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.
4. Within the scope Policy the Company shall in all times identify and monitor the personal transactions being any trade in a financial instruments effected by or on behalf of a relevant person, where at least one of the following criteria is met:
 - a. That relevant person is acting outside the scope of the activities he carries out in his capacity;
 - a. The trade is carried out for the account of any of the following persons:
 - the relevant person;
 - any person with whom he has family relationship, or with whom he has close links;
 - a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

Furthermore, the Company shall establish, implement and maintain adequate arrangements to prevent any relevant person who is involved in activities that may give rise to a conflict of interest, or has access to inside or other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company, from any of the following activities (without limitation):

- a. Entering into a personal transaction which meets at least one of the following criteria:
 - that person is prohibited from entering into such transaction under the laws of the country the person is involved with the company activity regardless of the company operation jurisdiction;
 - it involves the misuse or improper disclosure of that confidential information;
 - it conflicts or is likely to conflict with an obligation of the Company under the laws of the country that the person is involved in the company activity;
- a. Advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments;
- b. Without prejudice to the provisions of the applicable law, disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
 - to enter into a transaction in financial instruments
 - to advise or procure another person to enter into such a transaction.

The arrangements to be made by the Company are in particular designed to ensure that:

- each the Company relevant person is aware of the restrictions on personal transactions, and of the measures established by the Company in relation to personal transactions and their disclosure;
- the Company is informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other internal procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements third company the Company shall ensure that such



company maintains a record of personal transactions entered into by any relevant person and provides that information to the Company promptly on request;

- a record is kept of the personal transaction either notified to or identified by the Company, including any authorisation or prohibition in respect of such a transaction.

Disclosure

Where a conflict arises and the Company is aware of it, it will disclose the conflict to the client prior to undertaking investment business for that client or, if it does not believe that disclosure is appropriate to manage the conflict, we may choose not to proceed with the transaction or matter giving rise to the conflict.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate.