

CANTOR FITZGERALD IRELAND LTD (“CANTOR”) CONFLICTS OF INTEREST POLICY SUMMARY

Arising from the Markets in Financial Instruments Directive (MiFID), we set out here under a summary of our Conflicts of Interest Policy.

Conflicts of Interest Policy – Aim and Approach

Our Conflicts of Interest Policy is designed to identify actual or potential conflicts of interest that may arise between:

- ourselves (being Cantor or the Group) and our clients or potential client,
- different clients or groups of clients of the firm,
- Cantor staff members and clients, or
- two departments of the Cantor

and to detail the procedures we have put in place to manage such conflicts.

In the event that we are unable to satisfy ourselves that our procedures and measures for managing conflict or potential conflict will prevent the risk of damage to your interests, we will disclose to you the nature of the potential conflict in order to give you an opportunity to consider whether or not to accept our service.

Possible Conflicts of Interest

Given the diverse range of financial services provided by the Cantor, it is unavoidable that a number of actual or potential conflicts of interests may exist during the course of our relationship with you.

In agreeing to Cantors Terms of Business you acknowledge and agree that Cantor, a Group company, an associate or some other party connected with us (including other clients) may have an interest, relationship or arrangement in relation to a transaction or service that conflicts with a duty owed to you.

By way of example, in providing investment services to you, or when we recommend a transaction to you or enter into a transaction for you we (or some person connected with Cantor) could be:

- acting as principal in the transaction (where we trade with you positions that we have on our own books). This will be reflected in the contract note issued to you.
- matching your transaction with that of another client by acting on his or her behalf as well as yours.

- aggregating your transaction with transactions for other clients, but only where it is unlikely that the aggregation will operate to yours or any other client’s disadvantage.
- buying investments where we are involved in a new issue, rights issue, take-over or a similar transaction concerning the investment.
- providing investment advice or other services to another person about or concerning the investment in question.
- buying investments where we, an associate or an affiliate are involved in a new issue, rights issue, take-over or a similar transaction concerning the investment.
- involved in business relationships with the company or a related entity in relation to the investment concerned.
- may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.
- producing or distributing investment research on the company that you are buying or selling shares in, or a related entity.
- buying or selling units in a collective investment scheme where we are the trustee, operator (or advisor of the trustee or operator) of the scheme.

Managing Conflicts of Interest

Cantor Fitzgerald Ireland Limited controls conflicts of interest through a range of administrative and organisational processes to maintain logical and physical separation by business area, preserve the highest level of confidentiality, restrict information flows and ensure independence in our activities which are designed to safeguard the interests of our clients. This document does not seek to provide a comprehensive list of all processes and policies Cantor use to manage and control conflicts of interest but rather a summary of the main controls in use by the business.

Execution of Orders

In the circumstances where Cantor executes client orders with Cantor as principal we will ensure that you received the best possible result. Aggregation of orders is

undertaken in accordance with Cantor's Client Order Allocation and Order Execution policies to ensure that no client is unfairly disadvantaged.

Research

Cantor has strict procedures around staff involved in the production and distribution of research. Where Cantor undertakes research, efforts are made to disseminate the research to all clients at the same time. Where Cantor has a material interest in or has a corporate contractual relationship with the issuer which is the subject of a research note this will be disclosed.

Personal Account Dealing

Cantor has in place rigorous personal account dealing rules for all members of staff to regulate and monitor the conduct of personal accounts by its employees. The Compliance Department in Cantor is responsible for monitoring personal account dealing on an ongoing basis.

Gifts & Corporate Hospitality

Cantor restricts the giving and receiving gifts, entertainment or minor hospitality to ensure that no conflicts of interest might arise on the basis of an inducement. Cantor encourages staff to discuss any such offer of a gift or hospitality from any client or potential client with Cantor's Compliance Department so that guidance can be given on whether it would be appropriate to accept any such

Reporting Lines & Re-numeration

Reporting Lines and re-numeration of staff with ostensible conflict of interest (for example research and corporate finance) are separate and distinct.

Chinese Walls

We restrict the flow of information (Chinese Walls) solely to employees requiring access to that information for the purposes of their duties and an enforced policy for information management to ensure no information is handled inappropriately. Cantor's Investment banking division is accommodated in a separate office and there are specific measures in place to ensure the physical and logical separation of the Investment Banking division from the rest of the business

Training

All Cantor staff members are required to act independently in the best interests of clients. Cantor undertakes ongoing training in relation to our internal rules and the requirement to act in the best interests of those clients. Cantor openly encourages staff to identify and discuss potential conflicts

of interest. Cantor staff are aware that they can speak confidentially to the Compliance team if in doubt about any possible conflict of interest.

Our conflicts of interest policy is reviewed at least annually and where appropriate on an ad-hoc basis to ensure it adequately reflects the types of conflict or potential conflicts that might arise. Should you like to discuss any aspect of our policy please do not hesitate to contact us