

CANTOR FITZGERALD IRELAND LIMITED

CONFLICTS OF INTEREST POLICY SUMMARY

This document contains a summary of our Conflicts of Interest Policy which is designed to identify conflicts of interest which may occur between Cantor Fitzgerald and clients or between clients of the Firm. Where conflicts of interests are identified, we will take all appropriate steps designed to prevent or manage such conflicts from adversely affecting the interests of our clients. Cantor Fitzgerald has procedures and arrangements in place which we follow to avoid any conflict or potential conflict from impacting our clients or the Firm.

Where we believe the arrangements we have in place are insufficient to ensure with reasonable confidence that a potential conflict of interest will not impact our clients negatively, we will inform you of

- the nature of the conflict or potential conflict,
- the risks that arise due to the conflict,
- and the steps we have to mitigate these risks so that you may decide how to proceed

INTRODUCTION

Cantor Fitzgerald Ireland Limited (Cantor) is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange. This policy sets out the measures adopted by Cantor to ensure that Conflicts of Interests at Cantor are appropriately identified and managed in relation to each of our business areas.

It has been prepared for information purposes for the Firm's clients and other interested parties. All Cantor staff are required to comply with detailed internal policies and procedures which support this Conflicts of Interest Policy.

IDENTIFICATION OF CONFLICTS OF INTEREST

Conflicts can be actual, perceived or potential conflicts and may arise from time to time in delivery of our services to clients. It is the responsibility of all employees in all business lines of Cantor to be aware of the potential for Conflicts of Interest to arise within Cantor's business operations. Employees receive training to create awareness of conflicts and of Cantor's responsibilities in identifying, managing and the prevention of conflicts. Where they believe they may have identified a conflict, employees are required to report details to Cantor's Compliance Department.

Cantor will identify and record all conflicts of interest, that arise while providing its investment services and activities and ancillary services. Non exhaustive examples of where conflicts of interest may arise is between Cantor and the interests of one or more of its clients, Cantor employees and the interests of one or more clients or potential clients, the Group to which Cantor belongs and one or more clients or potential clients or two or more Cantor clients.

Non Exhaustive Examples of Conflicts that may occur include

- Information flows
- Order handling
- Employee personal account dealing
- Employee outside business interests
- Remuneration
- Investment Research
- Product Governance
- Inside or Confidential information
- Segregation of duties
- Gifts and entertainment
- Proprietary trading
- Political contributions or charitable donations

PREVENTION OR MANAGEMENT OF CONFLICTS OF INTEREST

Cantor has implemented procedures and measures to prevent or manage such conflicts from adversely affecting the interests of its clients, examples include, but are not limited to:

Information flows

Cantor uses information barriers to prevent the exchange and misuse of inside or confidential information. For example, Cantors Research function and Corporate Finance Function sits behind Chinese walls and the Firm has in place strict Market abuse policies and procedures for the disclosure of inside information.

Order handling

Cantor has in place a Best Execution and order handling policy setting out its obligations and trains staff periodically.

Employee personal account dealing

All Cantor employees must seek prior approval to open investment accounts and seek prior approval prior to placing all and any trades. Cantor operates a strict personal account dealing policy.

Employee outside business interests

No Cantor employee can assume an external position without prior review and approval in line with the Firm's Outside business interest Policy. Positions that may conflict with the Firm or clients will not be approved.

Remuneration

Cantor operates a robust Remuneration Policy which ensures Cantor employees do not favor their own interests of our clients' or Firm interests.

Investment Research

Cantors Research function is independent, behind Chinese walls and has an independent reporting line to the Firms sales function. This is governed by the Firm's Segregation of duties policy and Research Policy.

Product Governance

Cantor is a distributor of MIFID instruments and has in place detailed product governance, suitability and appropriateness policies to ensure where the Firm is distributing its own products to clients, they are within the positive target market and the investments are either Suitable or appropriate depending on client service level.

Inside or confidential information

Cantor has a market abuse policy in place, training for all staff, quarterly reminders of staff obligations as

well as detailed wall-crossing procedures to restrict and mitigate against the unlawful disclosure of inside information.

Segregation of Duties

Cantors' segregation of duties policy sets out clear rules regarding the performance of duties to reduce the likelihood of fraud or conflicting roles within the Firm.

Gifts and entertainment

Cantors Gifts and entertainment policy ensures that employees only accept or offer gifts or entertainment that enhances the quality of the service provided to our clients and mitigates against excessive or lavish spending.

Proprietary trading

Cantor utilizes its order handling and market abuse policies to avoid situations that may conflict with client orders and interests.

Political Contributions and Charitable donations

Cantors Anti Bribery and Corruption Policy and Gifts and Entertainment policy sets out clear rules and guidelines which staff follow to avoid any perceived or actual conflicts.