

CONFLICTS OF INTEREST POLICY SUMMARY



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

Dolmen Stockbrokers ('Dolmen') is a Member Firm of the Irish Stock Exchange, the London Stock Exchange, and is authorised by the Financial Regulator. Dolmen provides a full range of stockbroking and related financial services to both retail and professional clients. Dolmen is a member of the Dolmen Securities Ltd group (the 'Group'), one of Ireland's leading financial services and stockbroking groups. The Group is involved in the provision of fund and investment management services advice, investment research, capital market activities, venture capital, wealth management and corporate finance services (including debt raising and placements, mergers, acquisitions, joint ventures and corporate restructurings).

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 Dolmen or the Group) and our clients or potential client,
- different clients or groups of clients of the firm,
- Dolmen Group staff members and clients, or
- two departments of the Dolmen Group

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 Dolmen Group 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 Dolmens Terms of

Business you acknowledge and agree that Dolmen, 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 Dolmen) 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

Dolmen controls conflicts of interest through a range of administrative and organisational processes to maintain logical & physical segregation 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. The measures and procedures to manage possible conflicts of interest include:

- in the circumstances where Dolmen execute client orders with Dolmen as principal we will ensure that you received the best possible result.
- the restriction of 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.
- aggregation and allocation of orders is undertaken in accordance with Dolmen's Order Allocation and Order Execution policies to ensure that no client is unfairly disadvantaged.
- the application of rigorous personal account dealing rules to all members of Group staff and connected persons.
- we have strict procedures around staff involved in the production and distribution of research. Where Dolmen undertakes research all endeavours are made to disseminate the research to all clients at the same time. Where Dolmen 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.
- all staff are required to act independently in the best of interests of clients. Dolmen undertakes ongoing training in relation to our internal rules and the requirement to act in the best interest of our clients.
- reporting lines and remuneration of staff with ostensible conflicts of interest (for example research and corporate finance) are separate and distinct.
- we restrict the giving and receiving of gifts, entertainment or minor hospitality to ensure that no conflict of interest might arise on the basis on an inducement.

We review our Conflicts of Interests policy at least annually and, where appropriate, on an ad hoc basis to ensure it adequately reflects the types of conflicts or potential conflicts that might arise. Should you like to discuss any aspects of our policy please do not hesitate to contact our Compliance department.

