



**DINOSAUR MERCHANT BANK
LIMITED**

Summary Conflicts of Interest Policy

1. INTRODUCTION

This document summarises Dinosaur Merchant Bank Limited (“the Company” or “DMBL”) conflicts of interest policy.

It sets out the types of conflicts of interest that are relevant to our clients and the means by which we manage those conflicts.

DMBL has introduced and maintains arrangements which are designed to prevent any conflict of interest from giving rise to a material risk of damage to the interests of our clients.

2. POTENTIAL CONFLICTS

The following is a non-exhaustive list of examples of situations where a conflict of interest may arise. The list is divided into conflicts that may arise between the interests of DMBL and the interests of one or more clients and those that may arise between the interests of one client of DMBL and another.

i. Employee v Client Conflicts

- Where one employees of DMBL engages in personal account dealing in respect of securities and DMBL has a client with an interest that potentially conflicts with such dealing. This conflict will be managed through our personal account dealing policy.
- Where gifts and inducements are received by an employee of the Company that may influence behaviour in a way that conflicts with the interests of the clients of DMBL. This conflict will be managed through our gifts and entertainment policy.

ii. Client v Client Conflicts

- Where multiple clients are interested in acquiring the same underlying security and DMBL may need to choose between which clients may receive the product. This conflict will be addressed through our order allocation and handling policy.
- Where multiple clients are charged different fees for the same underlying investment strategy. This conflict will be addressed through our best execution policy.

iii. Company v Client

- When assessing conflicts of interests, DMBL must consider not just its own conflicts, but also conflicts which arise between: (i) relevant persons or (ii) a person directly or indirectly linked by control to DMBL, and the duty DMBL owes to its clients.

3. MANAGING CONFLICTS OF INTEREST

Where a conflict of interest has been identified, DMBL follows certain procedures and measures to ensure that the Company satisfies the necessary degree of independence when managing potential conflicts of interest.

Some of the policies and procedures established to prevent Conflicts of Interests are shown below:

- The Confidentiality Policy governing the dissemination of confidential or inside information within DMBL and between DMBL and its affiliates.
- Chinese walls restricting the flow of confidential and inside information within DMBL and between DMBL and its affiliates and physical separation of departments.

- Privacy Policy governing access to electronic data.
- Segregation of duties that may give rise to conflicts of interest if carried out by the same individual.
- The prohibition of external business interests conflicting with our interests as far as DMBL's officers and employees are concerned, unless board approval is provided.
- The establishment of an in-house Compliance Department to monitor and report on the above to the Board of Directors.
- The establishment of the four-eyes principle in supervising DMBL's activities.
- Personal Account Dealing Policy setting out personal account dealing requirements applicable to relevant persons in relation to their own investments and/or that any personal dealing must be approved by Compliance.
- Gifts and Entertainments Policy managing the registration of the solicitation, offer or receipt of certain benefits and to limit the giving or receiving of inducements.
- Remuneration Policy governing the Company's remuneration is in line with the business strategy and a consistent approach is taken to attract, develop, retain and reward employees for contributing to DMBL's success, whilst maintaining financial stability and robust and effective risk management.
- Best execution policy, order handling policy and order allocation policy which is designed to ensure that we act in the best interest of clients, allocate orders fairly and provide the best possible result for our clients on a continuous basis.

4. DISCLOSURE

Disclosure is a way to manage conflicts, but DMBL will only use this measure as a last resort. When disclosure of a conflict is required, DMBL will ensure that disclosure is:

- made in a durable medium;
- includes sufficient detail, taking into account the nature of the client, to enable that client to make an informed investment decision with respect to the service in the context of which the conflict of interest arises;
- includes a specific description of the conflict of interest in question;
- explains the general nature and/or sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflict and the steps undertaken to mitigate these risks; and
- explains that the company's organisational and administrative arrangements are not sufficient to protect the client – which may suggest to clients for the first time that the company may not be doing enough to manage its conflicts effectively.
-

5. AMENDMENTS TO THE POLICY

DMBL annually reviews its conflicts of interest Policy and should any amendments be made which may materially affect the way in which the company would handle a conflict of interest on behalf of a client, the client will be notified in writing of the nature of the changes.

The client is provided upon account opening, and further upon request, with an up-to-date copy of the conflicts of interest policy statement.

Further information on the Company's conflicts of interest policy can be provided by DMBL compliance.