Annex 3 of
The Rules for Work Organization and Assurance of Compliance Function

CONFLICTS OF INTEREST POLICY

I. General provisions

1. Rules on conflicts of interest set out the requirements for Company's internal procedures and organizational measures designed to identify and manage situations, which may cause a conflict of interest while providing customers discretionary asset management services and managing mutual funds.

II. Definitions

2. Company - asset management company Dovre Forvaltning, UAB.
3. Manager – financial assets portfolios or investment funds manager.
4. Related person - a natural person working for the Company, including the CEO, partner or other person holding similar position, or a person, directly or indirectly related to the Company's management.
5. A conflict of interests when providing discretionary asset management services - when the Company and / or related person finds oneself in one of the following situations:
   5.1. the Company or the related person may have a financial gain or avoid financial loss at the expenses of the Company's client;
   5.2. the Company or the related person is interested in the result of the provided services or the result of the client‘s transactions differently from how the client is interested in the outcome;
   5.3. the Company or the related person has a financial or other interest to give priority to other client's interest or clients' group interests at the expense of client's interest;
   5.4. the Company or the related person is performing the same activity as the client;
   5.5. the Company or the related person receives or will receive a reward, which is related to customer service and which can be provided in the form of money, products or services, except of the normal commission or other payments paid in such a case for services;
   5.6. the Company or the related person provides the same services to the mutual fund, another client or clients who are not the subject of collective investment.
6. A conflict of interests in managing mutual funds - when the Company and / or related person finds oneself in one of the following situations:

6.1. the Company or the related person may have a financial gain or avoid financial losses at the expenses of the mutual fund;

6.2. the Company or the related person is interested in the result of the services provided to the mutual fund or another client or the transactions made at the expanses of the mutual fund or another client, differently from how the mutual fund's beneficiaries are interested in it;

6.3. the Company or the related person has a financial or other interest to give priority to the interest of another client, mutual fund or clients' group at the expense of the mutual fund's interest;

6.4. the Company or the related person provides the same services to the investment fund, another client or clients who are not the subject of collective investment;

6.5. the Company or the related person receives or will receive a reward (from somebody, but not from the mutual fund) which is related to mutual funds managing service and which can be provided in the form of money, products or services, except of the normal commission or other payments paid in such a case for services.

III. Identification of conflicts of interests

7. It is considered that a conflict of interest may arise:
   7.1. Managing clients' financial portfolios;
   7.2. Managing mutual funds.
8. Although the Company has the right to consult on the questions related to investment in financial instruments, however, the Company does not provide this kind of service as separate.

IV. The circumstances under which the investment services provision and mutual funds management may cause a conflict of interest

9. The Company buys / sells mutual fund units (which the Company distributes) to the clients;
10. The Company makes an investment decision to buy / sell the same financial instruments to several Company's managed mutual funds;
11. The Company makes an investment decision to buy / sell the same financial instruments for the Company's clients and managed mutual funds;
12. The Company makes an investment decision to buy / sell the same financial instruments for the clients' portfolios and to the Company's portfolio;
13. Related person buys / sells the same financial instruments that the Company buys / sells for the clients' portfolios and / or the Company's portfolio, and / or mutual funds;

14. The Company makes an investment decision to buy / sell the same financial instruments to mutual funds and to the Company's portfolio;
15. The Company or the related person receives or will receive a payment (from somebody, but not from the client), which is related to the customer service and which can be provided in the form of money, products or services, except of the normal commission paid in such case or other payments for services;
16. The Company or the related person receives or will receive a payment from a client, which is related to the customer service and which can be provided in the form of money, products or services, except of the normal commission paid in such case or other payments for services;
17. Making decisions on purchase of financial instruments at a public offering and distributing them between clients and mutual funds;
18. Other situations that may lead to a conflict of interest.

V. Avoiding conflicts of interest

19. When the Company's interests, related person's interests, mutual fund's interests or client's interests clash, the priority must be given to mutual fund's and client's interests. The second priority must be the Company's interests.
20. If a conflict of interest arises, the related person must inform the Company's compliance officer.
21. In order to avoid conflict of interest the management of mutual funds and client's portfolios are separated. Particular mutual funds / financial instrument portfolio mandates are designated to the Managers by the decision of the Company's Board.
22. In order to avoid conflict of interest when the Company makes investment decisions to buy / sell financial instruments for several clients the transactions on those client's accounts must be submitted at the same time.
23. In order to avoid conflict of interest when the Company makes investment decisions to buy / sell financial instruments for several mutual funds, the transactions on those fund's accounts must be submitted at the same time.
24. In order to avoid conflict of interest when the Company makes investment decisions to buy / sell financial instruments for the client's portfolio and to the portfolio of the Company, the transactions on client's accounts must be submitted before orders on the Company's account.
25. In order to avoid a conflict of interest when the Company makes investment decisions to buy / sell financial instruments to the mutual fund and to the Company's portfolio, the transactions on fund's accounts must be submitted before orders on the Company's account.
26. In order to avoid a conflict of interest when the related person buys / sells the same financial instruments which the Manager buys / sells to the client's portfolio and / or to the Company's portfolio, and / or to the mutual funds, the Company makes a list of financial instruments which may cause a conflict of interest and

approves the Personal transactions policy under which the related people are obliged to inform the Company about their personal transactions.

27. In order to avoid conflicts of interest that might arise in the Company, Manager and / or in the actions of the related person when receiving a payment, which is related to a provided services or management of mutual funds, and which can be provided in the form of money, products or services, except of the normal commission paid in such case or other payments for services from a client or a concerned person, the related person must inform the Company's compliance officer and take all necessary measures firstly - to avoid compromising the interest of the client or the managed mutual funds and secondly - the interest of the Company.
28. At a public offering to buy the financial instruments, decisions on inclusion of such a positions in the mutual fund's and client's portfolios are made on the basis of *"pro rata"* principle. Attention is paid to the conditions of the public offering, the client's financial positions and the investment strategies. If there are multiple clients that can take advantage of the public offering, the financial instruments are purchased in proportion to the value of the orders given.
29. In case of insufficient quantity of financial instruments (e.g, illiquidity of financial instruments), or agent failing to buy the Manager's total requested amount, the financial instruments are purchased / distributed to clients' portfolios and / or mutual funds under the "pro rata" basis. If the Manager believes that in some cases, the client and / or mutual fund would suffer unjustified costs due to the low amount of financial instruments, or for other reasons it would not be in the best client's and / or investment fund's interests, the Manager may carve out "pro rata" basis.

VI. Control

30. The Company's compliance officer prepares and regularly updates the list of financial instruments that are potential to cause a conflict of interest when providing investment services or making transactions. The above mentioned list is presented to the related people and must be signed by them.
31. The Company's compliance officer prepares a list of financial instruments that are prohibited to be purchased / sold or to be included into the different transactions, because of the publicly unknown information about issuers held or known by the Company.
32. In order to conclude the transaction with a financial instrument, which is included in the list that are potential to cause a conflict of interest when providing investment services or making transactions, the related person must obtain a permit of the compliance officer.
33. The related person may make personal transactions only if it is without prejudice to the client's or mutual fund's interests. The private transaction to purchase a financial instrument in respect of which the investment decision was made may only be made after execution of client's / fund's order. Private transaction to sell the

instrument in respect of which the investment decision was made may only be made after execution of client's / fund's order.

34. The financial instruments which were purchased by the related person with the permission of the compliance officer can be sold not earlier than after 30 calendar days after the transaction. If the related person transfers financial instrument as a security, i.e. concludes a title transfer financial collateral arrangement, such an agreement is not considered to be a sale of the financial instrument. The related person shall inform the compliance officer of any such transactions, including the conclusions and expiration of repurchase agreements (REPO).
35. The Company's compliance officer constantly monitors the transactions on financial instruments which potentially may cause a conflict of interest. Also compliance officer monitors if there are no transactions made, which are prohibited. If the compliance officer discovers a breach of these rules, he immediately informs the Company's chairman in writing.