

Anti-Money Laundering and Counter Financing of Terrorism Statement

FEXCO Stockbroking Limited (the "Firm") is committed to participating in international efforts to combat money laundering and the funding of terrorist and criminal activities ("AML/CFT"). Ireland is a member of the Financial Action Task Force ("FATF") and the European Union ("EU") and therefore has enacted laws and guidelines to implement the anti-money laundering and anti-financing of terrorism policies of both FATF and the EU.

The Firm implements AML/CFT policies and procedures which have been approved by the Board of Directors. The principles upon which our policies and procedures are founded include:

- ensuring that written policies and procedures are in place and fully adopted by the Firm;
- appointment of Money Laundering Reporting Officer;
- establishing and verifying the identification and addresses of all clients and relevant third parties;
- reporting suspicious transactions;
- retaining client identification and transaction records for the relevant time periods;
- conducting regular staff training on anti-money laundering and counter financing of terrorism and outlining each staff member's responsibility in respect of such;
- not conducting business with "shell banks/companies" or administering anonymous accounts (as defined within the FATF 40 recommendations and the 3rd AML Directive); and
- establishing independent compliance / audit departments to review AML/CFT programmes as well as external reviews by the Financial Regulator / external auditors as part of our internal controls.

The Firm's AML/CFT policies are established to ensure that the highest standards of due diligence apply in relation to the Know Your Client and Customer Due Diligence principles, that we consistently comply with the requirements of legislation and appropriate guidelines within the jurisdiction, and that we at all times ensure the protection of our staff, and safeguard our brand and reputation.

At a minimum, we will:

- allocate responsibility within the jurisdiction for ensuring compliance with Ireland's procedures for AML/CFT to the Money Laundering Reporting Officer;
- comply with the requirements of legislation and the appropriate guidelines and directions of the Financial Regulator;
- provide initial and annual training and education programmes to ensure all relevant staff are aware of their personal responsibilities and the procedures to be adhered to. Individual confirmations of receiving such training are retained by the Firm in a training register;
- take reasonable measures to establish the identity and address of any person for whom it is proposed to provide any services prior to entering into a business relationship with them;
- undertake on-going monitoring of anyone we provide a service to;
- retain identification documentation and transactional documentation as defined within Irish legislation for the requisite period;
- report to relevant authorities where there are reasonable grounds to suspect that a money laundering offence is being or has been committed;
- implement, on a risk-sensitive basis, effective AML/CFT procedures relevant to our business, which will be:
 - reviewed on an ongoing basis;
 - be independently tested on a regular basis;
 - be flexible and responsive to our business; and
 - Integrated into our internal controls.

On behalf of the Board of Directors



MANAGING DIRECTOR