

Conflict of Interest Policy version 2.0

The Company must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Compliance Officer is responsible for:

- recording services or activities giving rise to detrimental conflict of interest.
- the development and continuous update of the conflict of interest policy.
- monitoring and advising Directors and Senior Managers on the specific procedures to be followed in order to manage conflicts of interests.

Senior management is responsible for ensuring that the Company's systems, controls and procedures are adequate to identify and manage conflict of interest. It also responsible to ensure that all the arrangements made under this policy operate effectively.

Introduction

The Company shall design, implement and maintain a policy to effectively manage any conflicts of interest that may arise in carrying on its business. The Company has established a conflict of interest policy (hereinafter the "**Policy**") in accordance with the Markets in Financial Instruments Directive (MiFID II) and the Cyprus Securities and Exchanges Commission (CySEC) Laws and Directives aiming to enable the Company to take all reasonable steps to identify conflicts of interest:

- between itself, including its managers and employees, tied agents, or other relevant persons, as well as any person directly or indirectly linked to them by control, and their clients or
- between one client and another,

that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the Company's own remuneration and other incentive structures.

Objectives

The conflict of interest policy aims to ensure that the Company's clients are treated fairly and at the highest level of integrity and that their interest are protected at all times. It also aims to identify conflicts of interest between:

- (a) the Company and a Client
- (b) a relevant Person and a Client

(c) A Company of the Group and a Client

(d) two or more Clients of the Company in the course of providing services to these Clients

and to prevent conflicts of interest from adversely affecting the interest of its Client.

The Conflicts of Interest Policy will set out how:

- Company will identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to its Clients' interests
- Company have established appropriate mechanisms and systems to manage those conflicts; and
- Company maintains systems designed to prevent damage to its Clients' interests through identified conflicts

In any event the Company will adopt all expedient measures in order to ensure that the customer wishes the conclusion of the transaction, notwithstanding the conflict of interest disclosed to him.

Application

The Policy applies to "relevant persons" and refers to all transactions/services with all clients. Relevant person in relation to the Company means:

- (a) a director, partner or equivalent, manager or tied agent of the Company;
- (b) a director, partner or equivalent, or manager of any tied agent of the Company;
- (c) an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company and who is involved in the provision by the Company of investment services and activities;
- (d) a natural person who is directly involved in the provision of services to the Company or to its tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities;

Person with whom a relevant person has a family relationship' means any of the following:

- (a) the spouse of the relevant person or any partner of that person considered by national law as equivalent to a spouse;
- (b) a dependent child or stepchild of the relevant person;

- (c) any other relative of the relevant person who has shared the same household as that person for at least one year on the date of the personal transaction concerned;

Disclosure of conflicts of interests

Where organisational or administrative arrangements made by the Company to prevent conflicts of interest from adversely affecting the interest of its client, are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company shall either decline to act or shall clearly disclose to the client the general nature or/and sources of conflicts of interest and the steps taken to mitigate those risks, before undertaking business on its behalf in order to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises. The disclosure shall:

- (a) be made via a durable medium; and
- (b) include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

However, the Company shall ensure that above disclosure to clients, is a measure of last resort that shall be used only where the effective organisational and administrative arrangements established by the Company to prevent or manage its conflicts of are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

The disclosure shall clearly state that the organisational and administrative arrangements established by the Company to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented.

The disclosure shall include specific description of the conflicts of interest that arise in the provision of investment and/or ancillary services, taking into account the nature of the client to whom the disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

The Company should aim to identify and prevent or manage the conflicts of interest arising in relation to its various business lines and its group's activities under a comprehensive conflicts of interest policy.

Over-reliance on disclosure without adequate consideration as to how conflicts may appropriately be prevented or managed should not be permitted. The disclosure of conflicts of interest by the Company should not exempt it from the obligation to maintain and operate

effective organisational and administrative arrangements required under Article 17(3) of the Law (L87(I)/2017).

The Disclosure of Conflict of Interest is placed on the Company's official website and will be accepted by the client in the way of signing of the Client Consent of the Investment Services Agreement.

Conflicts of interest potentially detrimental to a client

The Company takes adequate steps to properly identify Conflicts of Interest. For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the Company shall take into account, by way of minimum criteria, whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

- (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) the Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) the Company or that person carries on the same business as the client;
- (e) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

Record of services or activities giving rise to detrimental conflict of interest

The Company shall keep and regularly update a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the Company in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

The records are kept by the Back office with the supervision of the Compliance officer. Senior management shall receive on a frequent basis, and at least annually, written reports on situations referred to in above paragraph.

List of circumstances that could constitute a situation of conflict of interest

Taking into consideration the services the Company offers, potential Conflict of Interest circumstances may include, but are not limited to:

- **Reception and transmission of orders**
- **Execution of orders**
- **Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.**

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, arrangements that take into account the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise. The following is a non-exhaustive list of instances which could constitute a conflict of interest. The list is divided to conflicts between: the Company vs. client and client vs. client.

The Company vs. Client:

- Where one of the employees of the Company engages in personal account dealing and the Company has a client with an interest that potentially conflicts with such dealing;
- Where the Company or any employee has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- Where the Company or any employee has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Where the Company or a company of the Company's group may engage in business and trading activities for its own account and/or Client accounts whilst other Clients are active in relevant markets at the same time;
- Where a transaction is effected on behalf of a client in financial instruments in respect of which the Company, or a company of the Company's group, or its director or employee is contemporaneously trading or has traded on its own account or has either a long or short position;
- Where a transaction is effected on behalf of a client in financial instruments in respect of which the Company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by a client, and/or Company may also be remunerated by the counterparty to any such transaction;

- Where a director or employee of the Company is a director of, holds or deals in securities of, or is otherwise interested in any Company whose securities are held or deal in on behalf of a Client;
- Where the Company acts as agent for a client in relation to transactions in which it is also acting as agent for the account of other customers and/or Group companies;
- Where the Company acting as agent for the Client, matches an order of the Client with an order of another customer for whom it is acting as agent;
- Where the Company deals on behalf of the client with, or in the securities of, an affiliated Company;
- Where a transaction is effected in financial instruments issued by an affiliated company or the client or customer of an affiliated company;
- Where a transaction is effected in securities issued by an affiliated Company or the client or customer of an affiliated Company;
- Where the Company or an employee carries on the same business with the client;
- Where substantial gifts and entertainment (including non-monetary gifts) are received that may influence behavior in a way that conflicts with the interests of the clients,
- Where the Company or any of its employees will receive from a person, other than the client, an inducement in the form of a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee from that service.

In general, where the Company, or one of its employees is likely to make a financial gain, or avoid a financial loss, at the expense of a client.

Client vs. Client:

- Where the Company makes a discriminatory allocation between clients;
- Where the Company has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- Where a situation exists, which does not appear to be treated in a manner that benefits and/or would lead to the fair and equitable treatment of all clients.

Conflicts of interest policy

The Company shall establish, implement and maintain an effective conflicts of interest policy set out in writing and appropriate to the size and organisation of the Company and the nature, scale and complexity of its business. Where the Company is a member of a group, the policy shall also take into account any circumstances, of which the Company is or should be aware,

which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

The circumstances which should be treated as giving rise to a conflict of interest should cover cases where there is a conflict:

- (a) between the interests of the Company or certain persons connected to the Company or the Company's group and the duty the Company owes to a client; or
- (b) between the differing interests of two or more of its clients, to each of whom the Company owes a duty.

It is not enough that the Company may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom the Company owes a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such client.

The conflicts of interest policy established shall include the following content:

- (a) it must identify, with reference to the specific investment services and activities and ancillary services carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- (b) it must specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts.

The procedures and measures referred to in above paragraph (b) shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interest of the kind specified in above paragraph (a) carry on those activities at a level of independence appropriate to the size and activities of the Company and of the group to which it belongs, and to the risk of damage to the interests of clients.

For the purposes of above paragraph (b), the procedures to be followed and measures to be adopted shall include at least those items in the following list that are necessary for the Company to ensure the requisite degree of independence:

- (a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (b) effective procedures to ensure the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- (c) effective procedures to ensure the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or

revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

- (d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;
- (e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest;
- (f) effective arrangements designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and of the group to which it belongs, and to the materiality of the risk of damage to the interests of clients;
- (g) effective arrangements designed to ensure a clear distinction between the different departments' operations as these are described in the internal regulation and in the job description of each department's officer. In this way it is secured that no single person will gather conflicting information, thus counterfeiting or hiding information from investors is minimized;
- (h) effective arrangements designed to ensure that no person will replace another person in his/her duties without the prior consent of the Compliance Officer and approval by the Executive Director. Such a consent will be given by the Compliance Officer after all issues of possible conflict of interest have been reviewed;
- (i) Implementation of security features in the Company's software to prevent unauthorized access to sensitive information in order to benefit the Company over its clients or one client over another;
- (j) effective procedures and policies to prohibit Company's employees from investing in securities for which they have access to non-public or confidential information;
- (k) effective arrangements designed to ensure that transactions by the Company's employees are neither performed nor executed by themselves, but by another member of staff of the Company concerning account opened with the Company;
- (l) effective arrangements designed to ensure that no relevant person will purchase or sell a security or cause the purchase or sale of a security for any account while in possession of inside information relating to that security;
- (m) effective arrangements designed to ensure that no relevant person will recommend or solicit the purchase or sale of any security while in possession of inside information relating to that security;
- (n) effective arrangements designed to ensure that no relevant person will purchase or sell or cause the purchase or sale of a security for an employee or employee-related account

or a proprietary account of the Company or an account over which an employee exercises investment discretion, while in possession of proprietary information concerning a contemplated block transaction in the security or for a customer account when such customer has been provided such information by any relevant person;

- (o) effective arrangements designed to ensure that relevant persons engaged in research activities will not discuss unreleased information, opinions, recommendations, or research analysis in progress with Company associated persons engaged in sales activities, or any person within or outside the Company who does not have a valid business need to know the information;
- (p) effective procedures and policies to prohibit employees to keep investor accounts in other Investing Firms without Company's prior authorization and obliged them to bring this to Company's attention. They are also obliged to authorize the Company to directly request transaction reports from the other Investment Firms;
- (q) effective procedures and policies to oblige relevant persons to inform promptly the Company of all personal transactions;
- (r) effective arrangements designed to ensure that appropriate disclosure is made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;
- (s) effective arrangements designed to ensure that relevant information is recorded promptly in a secure environment to enable identification and management of Conflicts of Interests and adequate records are maintained of the services and activities of the Company where a Conflict of Interest has been identified;
- (t) All employees should sign a confidentiality agreement. No associated person may disclose inside or confidential information to others, except disclosures made in accordance with the Company's policies and procedures, to other Company personnel or persons outside the Company who have a valid business reason for receiving such information;

Furthermore, the following specific procedures and controls will be implemented to mitigate the risk of conflict of interest and ensure that the clients are treated fairly:

A. Remuneration of relevant persons

The Company shall ensure that it does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients. In particular, the Company shall not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a retail client when the Company could offer a different financial instrument which would better meet that client's needs.

In order to ensure that clients' interests are not impaired, the Company should design and implement remuneration policies to all persons who could have an impact on the service

provided or corporate behaviour of the Company, including persons who are front-office staff, sales force staff or other staff indirectly involved in the provision of investment or ancillary services.

Persons overseeing the sales forces, such as line managers, who may be incentivised to pressure sales staff, or financial analysts whose literature may be used by sales staff to entice clients to make investment decisions or persons involved in complaints-handling or in product design and development should also be included in the scope of relevant persons concerned by remuneration rules.

Relevant persons should also include tied agents. When determining the remuneration for tied agents, the Company should take the tied agents' special status and the respective national specificities into consideration. However, in such cases, Company's remuneration policies and practices should still define appropriate criteria to be used to assess the performance of relevant persons, including qualitative criteria encouraging the relevant persons to act in the best interests of the client.

B. Production and dissemination of material that is presented as investment research

The measures and arrangements adopted by the Company to manage the conflicts of interests that might arise from the production and dissemination of material that is presented as investment research should be appropriate to protect the objectivity and independence of financial analysts and of the investment research they produce. Those measures and arrangements should ensure that financial analysts enjoy an adequate degree of independence from the interests of persons whose responsibilities or business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research is disseminated.

Persons whose responsibilities or business interests may reasonably be considered to conflict with the interests of the persons to whom investment research is disseminated should include corporate finance personnel and persons involved in sales and trading on behalf of clients or the Company.

In determining what steps are reasonable to identify and manage conflicts of interest, the Company may take into account:

- the level of risk that a conflict of interest may constitute or give rise to a material risk of damage to the interests of the client or clients;
- the nature of the conflicts in question;
- the nature and range of services offered to the particular client.

C. Disclosure to the customer of information regarding actual or potential conflicts of interest

The Company and its employees need to clearly disclose to the clients any material interest or conflict of interest that may exist. This disclosure can be general or in relation to a specific transaction and must be made to the client before the service is provided. This disclosure must be made in a durable medium and must include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

The Company may provide the above information in a durable medium other than on paper only if:

- (a) the provision of that information in that medium is appropriate to the context in which the business between the Company and the client is, or is to be, carried on; and
- (b) the person to whom the information is to be provided, when offered the choice between information on paper or in that other durable medium, specifically chooses the provision of the information in that other medium.

The provision of information by means of electronic communications shall be treated as appropriate to the context in which the business between the Company and the client is, or is to be, carried on if there is evidence that the client has regular access to the internet. The provision by the client of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence.

The Company will provide the customers with the Company's conflict of interest policy.

D. Placing clients' interests first

For the purposes of avoiding conflicts of interest in the fulfilment of professional activities on the securities market, employees shall act as per the principle of placing clients' interests before self-interests and Company's interests.

E. Chinese walls

One of the methods used by the Company to manage conflict of interest situations is the establishment of Chinese Walls.

Chinese Walls are a key tool for conflict of interest prevention avoiding insider dealing and market manipulation risks. Chinese Walls can involve separation of premises, personnel, reporting lines, files and IT-systems and controlled procedures for the movement of personnel and information between the Company and any other part of the Company Group. The Company maintains permanent information barriers between different departments.

In general these are procedures geared towards precluding the exchange of information between those of the Company's departments which ought to be secluded from one another,

as well as between different firms belonging to the same group of companies with the Company and, in general, with all manners of other individuals whether or not these are related to the Company. The Company's internal regulation shall provide for the creation of Chinese walls between the Company's different organizational departments, so as to exercise control over the flow of confidential information reaching each one of the said departments.

Wall-crossing is only permitted if the following conditions cumulatively apply:

- (a) specific procedures are observed under the internal auditor's supervision and
- (b) the flow of information is necessary on a need-to-know basis for the proper exercise of the Company's obligations towards its customers, especially in the context of highly complex and potentially dangerous transactions

In view of the above the following shall be applied:

- There is physical separation of the departments as shown on the organizational chart
- The different departments operate independently as described in the procedures of each department
- There is distinct separation of the duties and responsibilities of the personnel that perform different tasks
- Each department is monitored and controlled by separate individuals in such way that segregation of duties is achieved
- Each Department has its independent lines of its responsibility and reporting
- In all events, there must be the appropriate segregation in respect of those responsibilities and functions whose exercise by one and the same individual might result in inadequate control, in the concealment of any errors or malpractices or in any abuse of powers or abusive practices apt to expose the Company or its customers to unreasonable and unacceptable risks.
- There is a separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company
- The unique password and the different authorization level assigned to PC users prevent the access to information to unauthorized personnel
- Employees sign a confidentiality agreement. No associated person may disclose inside information to others, except disclosures made in accordance with the Company's policies and procedures, to other Company personnel or persons outside the Company who have a valid business reason for receiving such information

- Where appropriate, maintain the confidentiality of client identities by using code names or numbers for confidential projects
- The discussion of confidential information in public places such as elevators, hallways, restrooms, or at social gatherings is prohibited
- To the extent practicable the access to the Company's offices where confidential information could be observed or overheard is limited only to the person who has a business need for being in the area
- No speakerphones will be used in areas where unauthorized persons may over hear conversations
- Documents containing confidential information should not be placed in areas where they may be read by unauthorized persons. These documents should be placed in secure locations when they are not in use
- All copies containing confidential information, no longer needed, should be destroyed if not required to be maintained by the law
- When documents containing non-public material information are to be destroyed, they shall be destroyed by shredding or some other secure manner which can prevent readable copies from accidentally falling in the hands of unauthorized persons
- Access to the Company's records and offices shall be restricted only to employees who need access to such, and have authorization for such access, and to clients when accompanied by an employee

F. Inside information

Inside information is information which:

- Relates to particular securities or a particular issuer or issuers
- Is specific or precise
- Has not been made public
- Is "price sensitive" - includes information which, if it were made public, would be likely to have a significant effect on the price or value of any securities

Information which is "made public" includes:

- Information published in accordance with the rules of a regulated market
- Information contained in records which are open to inspection by the public

- Information that can be readily acquired by those likely to deal
- Information derived from public information

An “insider” is defined as the person who has obtained “insider information”:

- By virtue of his/her employment, office or profession
- Through being a director, employee or shareholder of an issuer
- From other sources

One of the methods used by the Company to manage conflict of interest situations is by handling inside information. In this respect the Company has developed and maintains policies and procedures for handling inside information. All members of staff should implement these policies and procedures.

The following actions are applied to ensure the prevention of illegal access to inside information:

- There is physical separation of the departments as shown on the organizational chart
- The different departments operate independently as described in the procedures of each department
- There is distinct separation of the duties and responsibilities of the personnel that perform different tasks as described in the procedures of each department
- The unique password and the different authorization level assigned to PC users prevent the access to information to unauthorized personnel
- Employees sign a confidentiality agreement. No associated person may disclose inside information to others, except disclosures made in accordance with the Company's policies and procedures, to other Company personnel or persons outside the Company who have a valid business reason for receiving such information
- All employees are expressly prohibited from misusing information received by the Company in the course of its activities (inside information) or information which has not been publicly disclosed (non-public information), but known to them because of their position in the Company
- Associated persons engaged in research activities should not discuss unreleased information, opinions, recommendations, or research analysis in progress with Company associated persons engaged in sales activities, or any person within or outside the Company who does not have a valid business need to know the information.

Furthermore, relevant persons of the Company are prohibited from misusing "inside" or non-public information.

Relevant persons that have access to insider information are prohibited to:

- Use their information for buying or selling for own account, or for third parties, or for persons related to them, directly or indirectly, financial instruments related to the inside information
- Provide the inside information to another person except if this is part of their duties and responsibilities
- Advise another person, based on the inside information, to buy or sell financial instruments related to the inside information

Examples of inside information may be:

- Information relating to profits or losses for any period before they are announced.
- A decision to pay an unusual dividend or to pass or defer any dividend or interest payment before the decision has been announced.
- A proposed offering of debt or equity or any other proposed significant financing.
- A proposed merger or take-over.
- A potential insolvency, winding up or reconstruction.
- A material corporate acquisition or disposal of assets or business sectors.
- A proposed change in capital structure, including any voluntary redemption of any class of securities.
- An actual or proposed acquisition or disposal of a significant block of shares by any person or any stake building by any third party.
- A proposal to change the general character or nature of the Company's business, including the acquisition or disposal of significant business sectors.
- A proposed significant revaluation of assets.
- A litigation or any investigation or enquiry by a tax or other governmental authority, the outcome of which may materially affect assets or earnings.

G. Segregation of Company's assets from clients' assets

The Company maintains separate accounting records between its own assets and those of its clients to facilitate the protection of clients' assets and the prevention of the use of customer

assets by the Company or by other third parties so as to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.

In addition, the Company has legally secure segregation of clients' assets from the Company's assets in case the Company becomes bankrupt. For this purpose, the Company maintains separate books and accounting records for each client.

Note: If, for reasons of the applicable law, including in particular the law relating to property or insolvency, the arrangements made by the Company in compliance with above to safeguard clients' rights are not sufficient to satisfy the requirements of the Law, the Company will take measures which CySEC might prescribes in order to comply with those obligations.

H. Use of client financial instruments

1. The Company is not allowed to enter into arrangements for securities financing transactions in respect of financial instruments held by the Company on behalf of a client, or otherwise use such financial instruments for its own account or the account of any other person or client of the Company, unless both of the following conditions are met:
 - (a) the client has given his prior express consent for the use of the instruments on specified terms, as evidenced expressly and in writing and affirmatively executed by signature or in an equivalent manner, and
 - (b) the use of that client's financial instruments is restricted to the specified terms to which the client consents.
2. The Company is not allowed to enter into arrangements for securities financing transactions in respect of financial instruments which are held on behalf of a client in an omnibus account maintained by a third party, or otherwise use financial instruments held in such an account for its own account or for the account of any other person unless, in addition to the conditions set out in above paragraph 1, at least one of the following conditions is met:
 - (a) each client whose financial instruments are held together in an omnibus account must have given prior express consent in accordance with point (a) of above paragraph 1;
 - (b) the Company must have in place systems and controls which ensure that only financial instruments belonging to clients who have given their prior express consent in accordance with point (a) of above paragraph 1 are used.

The Company's records include details of the client on whose instructions the use of the financial instruments has been effected, as well as the number of financial instruments used belonging to each client who has given his consent, so as to enable the correct allocation of any loss.

I. Personal account dealing

Personal transactions can also lead to conflicts of interest. The Company is required to establish adequate policies, rules and procedures governing personal transactions by its managers, employees, tied agents (if any) and other relevant persons. "A personal transaction" means a trade in financial instruments effected by or on behalf of a relevant person, where at least one of the following criteria is met:

- (a) The relevant person is acting outside the scope of the activities he carries out in his professional capacity,
- (b) the trade is carried out for the account of any of the following persons:
 - i. the relevant person,
 - ii. any person with whom he has a family relationship, or with whom he has close links,
 - iii. a person in respect of whom the relevant person has a direct or indirect material interest in the outcome of the trade, other than obtaining a fee or commission for the execution of the trade.

The Company has established, implemented and maintains adequate arrangements aimed at preventing the following activities in the case of any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the Company.

- (a) The Company shall ensure that relevant persons do not enter into a personal transaction which meets at least one of the following criteria:
 - i. that person is prohibited from entering into it under Regulation (EU) No 596/2014;
 - ii. it involves the misuse or improper disclosure of that confidential information;
 - iii. it conflicts or is likely to conflict with an obligation of the Company under L87(I)/2017.
- (b) The Company shall ensure that relevant persons do not advise or recommend, other than in the proper course of employment or contract for services, any other person to enter into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by above paragraph.
- (c) Furthermore in case the Company will produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the Company or to the public, under its own responsibility or that of a member of its group, shall have in place arrangements designed to ensure that the following conditions are satisfied:

- i. financial analysts and other relevant persons do not undertake personal transactions or trade, other than as market makers acting in good faith and in the **ordinary course of market making or in the execution of an unsolicited client order, on behalf of any** other person, including the Company, in financial instruments to which investment research relates, or in any related financial instruments, with knowledge of the likely timing or content of that investment research which is not publicly available or available to clients and cannot readily be inferred from information that is so available, until the recipients of the investment research have had a reasonable opportunity to act on it;
 - ii. in circumstances not covered by point (a), financial analysts and any other relevant persons involved in the production of investment research do not undertake personal transactions in financial instruments to which the investment research relates, or in any related financial instruments, contrary to current recommendations, except in exceptional circumstances and with the prior approval of a member of the Company's legal or compliance function;
- (d) In addition to the above the Company shall not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its relevant persons.
- (e) The Company shall ensure that relevant persons do not disclose, other than in the normal course of their employment or contract for services, any information or opinion to any other person where the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
- i. to enter into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by above paragraphs (a), (c) and (d).
 - ii. to advise or procure another person to enter into such a transaction.

The above arrangements have been designed to ensure that:

- (a) Each relevant person is aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure.
- (b) The Company is informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other internal procedures enabling the Company to identify such transactions.
- (c) A record is kept of the personal transaction notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction.

In the case of outsourcing arrangements, the Company always ensures that the firm to which the activity is outsourced maintains a record of personal transactions entered into by any relevant person and provides that information to the Company promptly on request. This obligation will be part of the outsource agreement and the outsource Company will be bound by the agreement to implement the same procedures as the Company regarding personal transactions for its employees.

To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules. Employees are prohibited to keep investor accounts in other Investing Firms without Company's prior authorization and are obliged to bring this to Company's attention. They are also obliged to authorize the Company to request transaction reports from other Investment Firms. Furthermore, the Company requires all employees to have Personal Account trades approved before dealing to ensure that dealing does not occur in securities in circumstances where such dealings should be restricted.

Relevant persons are informed on the restrictions on personal transactions and the measures established by the Company in connection with personal transactions and Notification procedures.

Notification policy for the employees of the Company

As a part of Personal Account Policy, the Directors, Senior Management and employees of the Company shall disclose the following information to the Compliance Officer:

- Opening and closing personal accounts at the Company or any other Investment Firm for own investment purposes;
- All personal transaction performed. Notification should be provided within 24 hours;
- Relevant information of the employee's affiliated persons
- Qualifying Holding they may possess in the share capital of any company in which the Company is also a shareholder;
- Financial instruments held.

A record will be kept of all personal transactions notified to or identified by the Compliance Officer including any authorization or prohibition in connection with such transaction.

Personal Account Dealing Policy Declarations

Each new Director and employee of the Company shall sign a declaration to the effect that he has received and understood the Personal Account Policy and undertakes to observe their requirements, as well as the requirements contained in any subsequent notice amending the current policy.

Once a year, all Directors and employees shall confirm in writing that they have reported all the personal account dealings they or any connected person have undertaken, or that they have not undertaken any personal account deals, in the preceding year.

Prior Authorization

In case personal account transactions which fall within the scope of this policy take place, the employee shall receive prior written authorisation from the Compliance Officer.

Requests for personal transactions must be in writing, signed and dated by the individual seeking authorisation for personal transaction. The signature is made against a statement to the effect that in undertaking the transaction the individual is not in breach of the insider dealing legislation, and that the interests of clients are not prejudiced by his transaction. Once the request form has been completed and signed it should be submitted to the Compliance Officer for his consideration.

In considering whether or not to give his authorisation to the proposed transaction, the Compliance Officer shall consider whether it is, or is likely to be, in breach of the insider dealing legislation, and whether the interests of clients are prejudiced by it being undertaken.

Approvals will be evidenced by the Compliance Officer's dated signature on the Personal Account Dealing Request. Approvals are only valid for specific transactions.

Approval for outside business interests will not be unreasonably withheld, but it must be clearly understood that any outside employment or business activity must not conflict or interfere with the Company's business in any way, it must not prejudice the interests of clients and it must comply with Company's personal transaction restrictions. After the approval of any outside business interest, employees are required to immediately notify the Compliance Department should they become aware of any actual or potential conflict of interest with the Company and its clients or between one client and another.

The Compliance officer should keep a record of the personal transaction notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction.

Notification of Personal Account Dealings

Once a personal transaction has been undertaken it must be notified to the Compliance Officer within 14 days of the transaction date. The notification must contain the following details:

- Transaction date and time;
- Whether the transaction held was a purchase or a sale;
- The financial instrument dealt in; and

- The value of the transaction.

Such a request for information can be met by the production of a copy of the trade confirmation.

Confirmations from Brokers

The Company reserves the right to request that before any individual subject to this policy deals on his personal account arrangements are put in place for the Company to receive trade confirmations direct from the brokers of the individual concerned.

Additionally, the Company's employees are obliged to authorize the Company to directly receive from the financial services companies where they keep such accounts, of reports concerning transactions performed.

In such circumstances, the Compliance Officer writes to the individual's brokers requesting them to confirm in writing that for any transaction they undertake on behalf of the individual named in the letter, they will send a trade confirmation direct to the Company as soon as one is produced.

Personal transactions not subject to restrictions

The restrictions to personal transactions are not applied to the following kinds of personal transactions:

- Personal transactions effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the relevant person or other person for whose account the transaction is executed
- Personal transactions in undertakings for collective investments in transferable securities (UCITS) or AIFs that are subject to supervision under the law of a Member State which requires an equivalent level of risk spreading in their assets, where the relevant person and any other person for whose account the transactions are effected are not involved in the management of that undertaking.

J. Forbidden Business Practices

The Company shall prohibit those business practices which in the regular course of events might give rise to conflicts of interest. The following business practices shall indicatively be forbidden:

- (a) the provision to Clients of investment and ancillary services for the purpose of influencing the price of financial instruments for the benefit of the Company or for the benefit of any relevant persons, or of Company's Clients in general, especially with regard to transactions that the Company or relevant persons intend to carry out prior to or after the provision of the service.

- (b) the use by the Company or by its relevant persons of information regarding Client transactions, for the benefit of the Company, and the disclosure of such information to third parties
- (c) dealing by the Company itself or by any relevant persons in financial instruments in respect of which the Company has drawn analysis reports or has made research findings prior to the publication of the respective reports and findings
- (d) the preferential treatment of relevant persons to the detriment of its Clients in the course of the provision to them of investment or ancillary services
- (e) the carrying out of transactions by relevant persons for their own account or for the account of persons related with them on the basis of confidential information that the above persons have obtained in the course of their employment with the Company.

All employees must be aware of the above forbidden business practices and shall have the responsibility of informing the Compliance Officer immediately in case they monitor any violation of the above provisions.

K. Specific Trading Limitations

No purchase or sale of securities may be made for an employee or its affiliates account if the transaction is prohibited by the Restricted List. Employees should check whether a security is on the Restricted List before making a purchase or sale for an employee or employee-related account.

With respect to securities on the Company's Watch List, the employee or its affiliates should not trade with these securities within the first three (3) days after these have been placed on the Watch List.

No purchase or sale of securities may be made by an employee or employee-related person if the employee knows or has reason to know that a security is the subject Company's research.

The Watch List

A watch list is prepared (when applicable) Watch List is a confidential list of securities about whose issuers the Company may have received material confidential information, usually concerning a transaction or other event for which the Company has been engaged, or where the Company has been retained to advise an issuer or provide the ancillary service of investment research or otherwise has determined that there is a reason to monitor trading activities in securities of said issuer.

The Watch List is ordinarily used to facilitate the monitoring of, without restricting, research and trading and other activities in those securities in order to monitor compliance with the procedures of the Company regarding insider trading and Chinese wall.

The Restricted List

The Restricted List (prepared when applicable) is a list of securities, which are subject to restrictions in handling customer orders, and for personal and related accounts, and other activities. The placement of a security on the Restricted List generally restricts trading in the specific classes of the security.

A Restricted List with companies whose securities are subject to research, sales or trading activity prohibitions is prepared.

A copy of the Restricted List shall be made available to all relevant persons of the Company.

Updating the Restricted and Watch Lists

The Compliance Officer is responsible for updating and maintaining the Restricted and Watch Lists.

Monitoring

The Company performs retroactive review of transactions including transactions in personnel accounts and in customer accounts, involving the securities placed on the Watch and/or the Restricted list.

The Company conducts a daily review of associated person transactions and customer transactions involving securities on the Watch List and/or Restricted List.

The above tasks will be performed by the Compliance Officer.

L. Gifts, rebates, contributions or other payments - inducement

The Company takes reasonable steps to ensure that neither the Company nor its employees offer or give, or solicit or accept, in the course of business, any inducements which may lead to conflicts. Due to the various relationships the Company may have with its clients and other entities, employees may not solicit gifts or gratuities nor give inducements, except in accordance with Company's Conflict of Interest Policy and procedures.

Gifts of an extraordinary or extravagant nature to an employee are to be declined or returned in order not to compromise the reputation of the employee or the Company. Gifts of nominal value or those that are customary in the industry, such as meals or entertainment may be appropriate. The Company prohibits any form of a loan by an employee to a client or by a client to an employee.

The Company will not pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit in connection with the provision of an investment service or an ancillary service, to or by any party except the client or a person on behalf of the client, other than where the payment or benefit:

- i. is designed to enhance the quality of the relevant service to the client; and
- ii. does not impair compliance with the Company's duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

The existence, nature and amount of the payment or benefit referred to in the above paragraph, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment service or ancillary service. Where applicable, the Company shall also inform the client on mechanisms for transferring to the client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the investment service or ancillary service.

The payment or benefit which enables or is necessary for the provision of investment services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and, where the said payment or benefit, by its nature cannot give rise to conflicts with the Company's duties to act honestly, fairly and professionally in accordance with the best interests of its clients, is not subject to the requirements set out in above paragraph.

The Company when pays or is being paid any fee or commission or providing or being provided with any non-monetary benefit in connection with the provision of an investment service or ancillary service to the client, ensures that all above conditions and the requirements set out in below paragraphs (a)-(d) are met at all times.

(a) A fee, commission or non-monetary benefit shall be considered to be designed to enhance the quality of the relevant service to the client if all of the following conditions are met:

- i. it is justified by the provision of an additional or higher-level service to the relevant client, proportional to the level of inducements received, such as:
 - a. the provision of non-independent investment advice on and access to a wide range of suitable financial instruments including an appropriate number of instruments from third party product providers having no close links with the Company;
 - b. the provision of non-independent investment advice combined with either: an offer to the client, at least on an annual basis, to assess the continuing suitability of the financial instruments in which the client has invested; or with another on-going service that is likely to be of value to the client such as advice about the suggested optimal asset allocation of the client; or
 - c. the provision of access, at a competitive price, to a wide range of financial instruments that are likely to meet the needs of the client, including an appropriate number of instruments from third party product providers having no close links with the Company, together with either the provision of added-value tools, such as objective information tools helping the relevant client to take investment decisions or enabling the relevant client to monitor, model and adjust

the range of financial instruments in which it has invested, or providing periodic reports of the performance and costs and charges associated with the financial instruments.

- ii. it does not directly benefit the recipient firm, its shareholders or employees without a tangible benefit to the relevant client;
- iii. it is justified by the provision of an on-going benefit to the relevant client in relation to an on-going inducement.

A fee, commission, or non-monetary benefit are not considered acceptable if the provision of relevant services to the client is biased or distorted as a result of the fee, commission or non-monetary benefit.

- (b) The Company fulfils the requirements set out in above paragraph (a) on an ongoing basis as long as it continues to pay or receive the fee, commission or non-monetary benefit.
- (c) The Company holds evidence that any fees, commissions or non-monetary benefits paid or received by the Company are designed to enhance the quality of the relevant service to the client:
 - i. by keeping an internal list of all fees, commissions and non-monetary benefits received from a third party in relation to the provision of investment or ancillary services; and
 - ii. by recording how the fees, commissions and non-monetary benefits paid or received by the Company, or that it intends to use, enhance the quality of the services provided to the relevant clients and the steps taken in order not to impair the Company's duty to act honestly, fairly and professionally in accordance with the best interests of its clients.
- (d) The Company discloses to the client, in relation to any payment or benefit received from or paid to third parties, the following information:
 - i. prior to the provision of the relevant investment or ancillary service, the Company discloses to the client information on the payment or benefit concerned. Minor non-monetary benefits may be described in a generic way. Other non-monetary benefits received or paid by the Company in connection with the investment service provided to a client shall be priced and disclosed separately;
 - ii. where the Company is unable to ascertain on an ex-ante basis the amount of any payment or benefit to be received or paid, and instead disclosed to the client the method of calculating that amount, the Company also provides its clients with information of the exact amount of the payment or benefit received or paid on an ex-post basis; and

- iii. at least once a year, as long as (on-going) inducements are received by the Company in relation to the investment services provided to the relevant clients, the Company informs its clients on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

The Company, in implementing these requirements, takes into account the rules on costs and charges set out in section 25(4)(a)(iii) and (b) of the Law and in article 50 of the Commission Delegated Regulation (EU) 2017/565 of the European Parliament and of the Council as regards organisational requirements and operating conditions for Company's.

When more Companies are involved in a distribution channel, each Company providing an investment or ancillary service shall comply with its obligations to make disclosures to its clients.

M. Training and Employees reporting obligations

- The Compliance officer has the responsibility to train all employees on the provisions of Company's Conflict of interest policy. The Compliance officer has also the responsibility to ensure through proper assessment that employees have acquire the require knowledge so as to handle conflict of interest cases.
- The Compliance officer will review and update (if needed) Conflict of interest policy at least once a year and he should inform all employees accordingly.
- All employees should notify immediately the Compliance officer in case of identification of any conflict of interest situation.
- The Compliance officer will provide instructions to relevant employees on how to handle conflict of interest situations

Monitoring – Review of Conflict of Interest policy

The Company shall assess and periodically review, on an at least annual basis, the conflicts of interest policy and shall take all appropriate measures to address any deficiencies. Over-reliance on disclosure of conflicts of interest shall be considered a deficiency in the Company's conflicts of interest policy.