

ALMA EUROPE LTD

*(Authorised by the Cyprus Securities & Exchange
Commission)*

CONFLICTS OF INTEREST POLICY

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1. REGULATORY PRONOUNCEMENTS

Directive 2014/65/EU

Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (hereinafter “MiFID II”).

Law L. 87 (I)/2017

Law regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets of 2017. The transposition of MiFID II into Cyprus legislation.

Law N. 102 (I)/2016

Market Abuse Law of 2016.

Regulation (EU) No. 596/2014

and Directive 2014/57/EU

Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (MAR) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives

2003/124/EC, 2003/125/EC and 2004/72/EC; and

Directive 2014/57/EU of the European Parliament and of the Council, of 16 April 2014 on criminal sanctions for market abuse (market abuse directive) (CSMAD);

hereinafter the “Market Abuse Regulation (MAR)”.

Regulation (EU) No. 575/2013

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Regulation (EU) No. 2017/565

Commission Delegated Regulation 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards

organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

2. DEFINITIONS

Client	Any natural or legal person to whom the Company provides investment, as well as other services.
Close links	<p>A situation in which two or more persons are linked by:</p> <p>(i) Participation, defined as the ownership, direct or by way of control, of at least 20% of the voting rights or capital of an undertaking;</p> <p>(ii) Control, which means the relationship between a parent undertaking and a subsidiary, in all the cases referred to in section 148 of Company Law and Article 22 (1) and (2) of Directive 2013/34/EU, or a similar relationship between any natural or legal person (Person) and an undertaking, any subsidiary of a subsidiary undertaking also considered to be a subsidiary of the parent undertaking which is at the head of those undertakings;</p> <p>(iii) A situation in which two or more natural or legal persons are permanently linked to one and the same person by a control relationship.</p>
Conflict of Interest	<p>A situation that may arise during the business activity of the Company in the course of providing services to a Client, including investment and / or ancillary services, which may:</p> <p>(i) Benefit the Company / Relevant Person / Related Person or other Client on behalf of which the Company acts and adversely influence the interests of the Client to whom the service is provided; or</p> <p>(ii) Benefit the Relevant Person / Related Person and adversely influence the Company and / or the Client to whom the service is provided.</p> <p>Additionally, a conflict of interest may arise when Relevant Persons take advantage of their position in the Company in order to potentially benefit themselves or their Related persons and adversely influence the Company.</p>
Durable Medium	<p>Any instrument which:</p> <p>(i) Enables a Client to store information addressed personally to that Client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and</p> <p>(ii) Allows the unchanged reproduction of the information stored.</p> <p>Examples of these include paper, emails, electronic documents/PDFs, disks etc.</p>
Financial Instrument	Those instruments specified in Annex II: "List of Financial Instruments" of this Policy.
Investment Service	Those investment services specified in Annex I: "Investment and Other Services" of this Policy.

Inside Information

Inside information means, in accordance with MAR, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative.

For more details, refer to Annex III: "Inside Information" of this Policy.

Multilateral Trading Facility

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial **(MTF)** Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract, as described in MiFID II.

Organised Trading Facility (OTF)

A multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, as described in MiFID II.

Other Service

Those other services specified in Annex I: "Investment and Other Services" of this Policy.

Personal Transaction

A trade in a Financial Instrument effected by or on behalf of a Relevant Person, where at least one of the following criteria are met:

- (i) The Relevant Person is acting outside the scope of the activities he carries out in his professional capacity;
- (ii) The trade is carried out for the account of any of the following persons:
 - (a) The relevant person;
 - (b) Any related person, or a person with whom he has close links.

A person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

Regulated Market

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II.

A Related Person would be:

- (i) the spouse or any partner of the Relevant Person considered by national law as equivalent to the spouse and first-degree relatives;
- (ii) dependent child or stepchild of the Relevant Person;
- (iii) other relatives of the Relevant Person, who have shared the same household as that of the Relevant person for at least one year on the date of the transaction concerned;
- (iv) any legal person, trust or partnership:
 - (a) whose managerial responsibilities are discharged by a Relevant Person or by a person referred to in point (i), (ii) or (iii),
 - (b) which is directly or indirectly controlled by such a person;
 - (c) which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;
 - (d) in which the Relevant Person holds either individually or jointly with his/her Related Persons, at least 20% of the voting rights;
- (v) the provident funds of a legal person whose managerial responsibilities are discharged by a Relevant Person;
- (vi) partners in the same partnership as a Relevant Person;
- (vii) any other person whose economic / financial interests are interdependent with those of the Relevant Person.

Related Person

A Relevant Person(s) means the persons who can have a material impact on the service provided and/or corporate behaviour of the firm, including persons who are client-facing front-office staff, sales force staff, and/or other staff indirectly involved in the provision of investment and/or ancillary services whose remuneration may create inappropriate incentives to act against the best interests of their clients. This includes persons who oversee the sales force (such as line managers) who may be incentivized to pressurize sales staff or financial analysts whose literature may be used by sales staff to induce clients to make investment decisions. Persons involved in complaints handling, claims processing, client retention and in product design and development are other examples of 'Relevant Persons'. Relevant persons also include tied agents of the firm (where and if applicable).

Relevant Person(s)

Natural persons who exercise executive functions within an investment firm and who are responsible and accountable to the management body, for the day-to-day management of the investment firm.

Senior Management

Trading Venue

A Regulated Market, MTF or OTF.

3. INTRODUCTION

3.1 The Board of Directors of Alma Europe Ltd (hereinafter, “Alma” or “the Company”) is responsible for ensuring that a sound and appropriate Conflicts of Interest Policy (hereinafter, the “Policy”) is in place that promotes the expected standards of behaviours for the prevention, identification and management of actual, potential or perceived conflicts of interest.

3.2 This Policy provides guidance to the members of the Board of Directors (hereinafter, “the Board”), Senior Management and employees of the Company on the different types of conflicts of interest relevant to its operations, how to identify such conflicts of interest, and the procedures which should be followed, in cases where such conflicts arise.

3.3 The Policy sets out the manner according to which the Company will:

- (a) Develop and adopt adequate procedures, systems and controls in order to prevent, identify and manage situations where actual, potential or perceived conflicts of interest may arise and can potentially result in a threat against the best interests of the Clients, Shareholder, and / or the Company;
- (b) Develop procedures and mechanisms to proactively prevent potential damage from any case of conflicts of interest; and
- (c) Monitor on an on-going basis the effectiveness of the controls and measures established relating to the prevention, identification and disclosure of conflicts of interest.

3.4 This Policy is approved by the Board and is reviewed on an annual basis, or more frequently should the need arise.

4. SCOPE AND APPLICABILITY

4.1 Scope

4.1.1 The scope of this Policy is to protect the integrity of the Company's decision-making process, to establish confidence among its stakeholders, as well as to protect the reputation of the employees.

Specifically, the Policy is established for the purpose of setting the principles and introducing the procedures which would facilitate the identification, documentation and prevention of conflicts of interest or, where prevention is not possible, the management of such incidents and disclosure of the conflicts as a "measure of last resort".

4.1.2 The Policy is aiming to meet the Company's obligations to maintain and operate effective organizational and administrative processes and controls that address the identification and management of actual, potential or perceived conflicts of interest.

In particular, the Policy aims to prevent actual, potential or perceived conflicts between the interests of the Company and any personal, professional, and business interests of the employees (including members of Senior Management and Board of Directors), Relevant Persons as well as Related Persons, and others.

4.1.3 The current document describes the basic principles that the Company has adopted in order to ensure compliance with the regulatory pronouncements specified in Section 1 of this Policy in order to prevent, identify and manage cases of actual, potential or perceived conflicts of interest.

4.2 Applicability

4.2.1 The Policy refers to the Company as a whole and associated third parties. Relating to the associated third parties, the principles of the said Policy should be reflected through relevant clauses stated in the bilateral agreements between associates and the Company.

4.2.2 The Policy applies to the Company itself, the Board, Senior Management, employees and any persons directly or indirectly linked to the Company. Additionally, it refers to all interactions with all clients or between one client and another, in relation to the Company.

4.2.3 All employees of the Company should be aware of the provisions of this Policy and understand the role and importance of conflicts of interest relevant to the Company's operations. This includes making appropriate declarations of interests, identification and management of actual, potential or perceived conflicts of interest.

4.2.4 The policy and subsequent amendments are distributed to and are binding for all employees (including members of Senior Management and members of the Board).

5. POLICY

- 5.1 The Company, being a regulated entity, is required to establish, implement and maintain an effective Conflicts of Interest Policy set out in writing which is appropriate to the size, organisation, nature, scale and complexity of its current business model and which specifies the measures to be adopted in order to manage actual, potential or perceived conflicts of interest related to the Company.
- 5.2 Taking into consideration the range/extent of services provided by the Company, being a an Cyprus Investment Firm (hereinafter, "CIF"), it is inevitable that conflicts of interest might arise during its normal course of providing investment services, as well as other services, to its Clients (as per Annex II). As long as all applicable procedures and controls are in place and adhered to, an actual, potential or perceived conflict of interest shall not undermine the integrity of a Relevant Person.
- 5.3 As a result, the Company should have in place arrangements in order to identify, prevent or manage (in the case that prevention is not possible) and monitor conflicts of interest as well as reporting mechanisms in order to escalate such situations/incidents including cases on non-compliance with this Policy.

To this end, the Company has established the necessary procedures and put in place measures and controls in relation to the information barriers/Chinese walls, personal transactions, remuneration structure, gifts and personal benefits, corruption and bribe.

6. ROLES AND RESPONSIBILITIES

6.1 The Board of Directors

6.1.1 The Company's Board of Directors is responsible for the approval of this Policy. In particular the Board is responsible for ensuring that:

- (a) Effective organisational and administrative arrangements (including periodic reviews of the Company's organisational structures as well as remuneration arrangements), are in place in order to prevent and / or manage actual, potential or perceived conflicts of interest;
- (b) On the appointment of new members of the Board process, candidates are requested to declare any interest or conflicts of interest;
- (c) During the entire period of their tenure, the members of the Board maintain their declared interests up-to-date in the Register of Conflicts;
- (d) During Board meetings, all members declare any conflict of interest for any item on the agenda; in such case the member involved must abstain from the discussion and from the voting for that particular item; and
- (e) An approval process is in place for the assessment and appointment of any additional directorships and other new engagements that could give rise to a conflict of interest.

6.2 The Chairperson of the Board

6.2.1 The Chairperson is responsible for ensuring that:

- (a) Conflicts of interest are appropriately disclosed and members of the Board refrain from participating in decision-making, or voting on any matter, where they may have a conflict of interest;
- (b) The Compliance Officer is kept appropriately informed on all the identified or disclosed interests, or conflicts of interest, in an effort to enable the effective maintenance of the Register of Conflicts on behalf of the Board;
- (c) Significant conflicts of interests declared by the members of the Board are disclosed to the shareholders via the Company's Annual report and Financial Statements;
- (d) The Cyprus Securities and Exchange Commission (hereinafter, "CySEC") is appropriately informed on any instances of non-compliance with this Policy by the members of the Board.

6.3 The Senior Management

6.3.1 Senior Management is responsible for avoiding conflicts of interest and for providing effective supervision of their respective business areas, as well as:

- (a) ensuring that an organisational structure is in place securing effective segregation of duties and reporting lines so that cases of inappropriate roles which might give rise to conflict of interest among staff members are prevented;
- (b) implementing this Policy across all business areas of the Company;
- (c) ensuring that the Company's internal procedures, systems and controls are adequate and robust for the

effective identification and management of conflicts of interest;

- (d) communicating this Policy to all Relevant Persons;
- (e) ensuring the timely and effective training of employees in order to raise awareness on matters relating to conflicts of interests.

6.4 The Compliance Officer

6.4.1 The responsibilities of the Compliance Officer include:

- (a) Reviewing the Policy in order to ensure compliance with the applicable regulatory requirements, at least on an annual basis, and take all appropriate measures to address any deficiencies;
- (b) Updating and submitting the Conflicts of Interest policy for approval to the Board;
- (c) Providing advice in relation to the implementation of this Policy;
- (d) Maintaining the Register of Conflicts (other than the Board) which is made available to the Board on an annual basis for information purposes, and to enable the effective management of actual, potential or perceived conflicts;
- (e) Developing, designing and re-designing the appropriate procedures of the Company, so as to prevent and resolve potential conflicts of interest, ensuring that all the procedures regarding the Company's conflict of interest policy are in place, as well as establishing and maintaining Chinese Walls procedures between the various organisational units of the Company, whilst regular checks will be performed to ensure the latter;
- (f) Ensuring that all employees have the ability to identify cases of potential conflicts of interest, which will be verified at least once a year;
- (g) Deciding whether to allow or not a transaction by notifying Clients, after being informed by members of the staff of a potential conflict of interest situation;
- (h) Disclosing to Clients or potential Clients the general nature and any potentially present conflicts of interest;
- (i) Ensuring that Relevant Persons are made aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure, while also promptly informing the Company of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify such transactions (specific information relating to outsourcing arrangements is mentioned in Section 8.2.6.1 of this Policy);
- (j) Ensuring that appropriate records of minutes for the meetings carried out by the Board and Board Committees are maintained where relevant disclosures of interests, or actual, potential or perceived conflicts of interest are recorded in the Conflicts of Interest Register, as well as records of the personal transaction notified to the Company or identified by it, including any authorization or prohibition in connection with such a transaction;
- (k) Supporting the Chairperson in all communications with the shareholders and CySEC arising from the implementation of this Policy; and
- (l) Ensuring that all Board members receive ongoing training on this Policy.

6.5 Other Control Functions

6.5.1 Other Control functions (i.e. Risk Division and Internal Audit) are responsible for establishing appropriate systems and controls to ensure the identification and effective management of conflicts of interest within the Company, in line with relevant procedures.

6.6 All Employees

6.6.1 All employees are responsible for the following:

- (a) Avoiding situations where, in the course of their duties, conflicts of interest may arise between their personal interest and the interest of the Company or a client;
- (b) Disclosing any circumstances or relationships which may give rise to an actual, potential or perceived conflict of interest in accordance with the provisions of the Policy;
- (c) Ensuring that, when they are in possession of inside information related to the Company's business, they have declared actual, potential or perceived conflicts of interest and obtained the necessary approvals in accordance with the relevant procedures as described in this Policy before engaging in any activity;
- (d) Obtaining appropriate approvals before performing any outside business activity or accepting any appointment in another company (e.g. as Director, Company Secretary);
- (e) Submitting the Gifts & Conflicts of Interest Declarations to the Compliance Function, even in the case where there is nothing to declare (i.e. nil reporting);
- (f) Undertaking training and education in connection with this Policy.

7. TYPES OF CONFLICTS

7.1 Categories of conflicts of interest

7.1.1 The types of conflicts of interest can be broadly grouped into the following categories:

- (a) Organisational and/or employee-related conflicts;
- (b) Client-related conflicts; and
- (c) Third party-related conflicts.

7.2 Organisational and/or Employee-Related Conflicts

7.2.1 Organisational and/or employee-related conflicts of interest may arise as a result of external directorships, personal relationships or internal employee positions/rotations.

7.2.2 Situations which may be considered as giving rise to potential organisational and/or employee-related conflicts, and therefore must be appropriately declared and managed, may include:

- (a) Holding external directorships where Directors have competing duties to both the Company and another company;
- (b) An employee promotes delivery of goods or services which are no longer in the best interests of the Company with the purpose of deriving personal benefit;
- (c) An employee simultaneously performs executing roles in the front office/first line (e.g. Portfolio Management, Investment Advice, Reception and Transmission of orders) and the Back Office;
- (d) Employees' rotations to internal control functions which have oversight responsibilities related to the functional area in which they worked before the rotation;
- (e) Close personal or family relationships within the Company where Relevant Persons have the authority to approve expenses, set levels of remuneration, influence promotion or appraisals or have oversight responsibilities, including when such relationships exist outside the direct reporting lines;
- (f) Cases where staff remuneration encourages the assumption of any unnecessary risks which would result in the gaining of benefits, such as where the remuneration of the employees is linked with the profit from the services provided – further information provided in the Remuneration Policy of the Company;
- (g) An employee received a financial or other significant benefit as a result of the employee's position at the Company that is inappropriate in nature.

7.3 Client-Related Conflicts

7.3.1 Client-related conflicts of interest may arise in various situations depending on the type of interaction with the Client and include the situations where there is a risk of damage to the client's interests.

7.3.2 Situations which may be considered as giving rise to Client-related conflicts, include but are not limited to, the following:

- (a) Engaging in personal transactions in Financial Instruments which are the same or similar as the Company's

Clients;

- (b) Close personal relationships between Relevant Persons and Clients where Relevant Persons have the authority to influence the course of any type of transaction with the Client;
- (c) The unnecessary possession or the unlawful disclosure of inside information by an employee, or the use of this information for personal gain, to the Client's detriment;
- (d) Making recommendations to the Client (in the context of Investment Advice) that are based on generating revenue rather than acting in the Client's best interest;
- (e) Advising Clients to buy securities already held by the Company (where applicable), employees, Directors, their family members or other relatives;
- (f) Where the Company or its employees have a financial or other incentive that may lead them to favour the interests of one Client over the interests of another Client;
- (g) The Company or its employees receiving substantial gifts or entertainment (including non-monetary inducements) that may influence their behaviour in a way that conflicts with the interests of the Clients.

7.3.3 Details on the controls / measures established by the Company can be found in Section 8.2 of this Policy.

7.4 Third Party-Related Conflicts

7.4.1 Conflicts of interest with third parties may arise in situations where services are provided to the Company, including when entering into relationships with a service provider, such as outsourcing agreements.

7.4.2 All relationships with third parties must be assessed for potential conflicts prior to entering into an arrangement.

7.4.3 The following are examples of situations, which must be declared and assessed for actual, potential or perceived conflicts of interest:

- (a) Relevant Persons having a personal relationship or being related to a potential supplier and which are involved in the decision to enter in an agreement;
- (b) Relevant Persons having a personal relationship with the Company's statutory auditors or other third parties or professional intermediaries with whom the Company is in business with and which their position / duties are related with them;
- (c) A potential supplier being connected to the Company's statutory auditors or legal advisors or professional intermediaries.

8. IDENTIFICATION, MANAGEMENT AND MONITORING OF CONFLICTS OF

INTEREST 8.1 Identification

8.1.1 The Company takes all reasonable measures to identify any conflicts of interest which entail a series of administrative and organisational measures / procedures relevant to each type of conflicts of interest, in order to be able to prevent, manage and monitor any such conflicts. The said measures include, among others, the establishment of the Conflicts of Interest Policy, the conflicts of interest registers, declaration of gifts exceeding €100, register of Board memberships for all employees and register of Related Persons.

8.1.2 For the purpose of identifying the conflicts of interest that arise (or may arise) in the course of providing a service / business activity to a Client, the Company is required to take into consideration whether the Company or a Relevant person (including Related Persons, persons with Close links):

- (a) is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- (b) 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) has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
- (d) carries on the same business as the Client;
- (e) 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 monies, goods or services, other than the standard commission or fee for that service;
- (f) has access to inside or confidential information and therefore could engage in insider dealing, recommend that another person engages in insider dealing, or induce another person to engage in insider dealing and market manipulation, with the purpose of deriving personal benefit or benefit to the Company or a Client / third party.

8.2 Management and Monitoring of Conflicts of Interest

8.2.1 The Company takes all appropriate administrative and organisational measures and establishes the necessary procedures / arrangements in order to prevent the occurrence of conflicts of interest or manage actual conflicts of interest between the Company's various stakeholders.

8.2.2 General Controls / Measures

8.2.2.1 In the event that any actual, potential or perceived conflict of interest is identified, the Company shall take all appropriate steps to ensure that no risk exist to the interests of the Company and/or its Clients and other stakeholders.

8.2.2.2 In particular, the Company establishes and maintains robust systems and controls for the effective management and monitoring of conflicts of interest which are necessary and appropriate to ensure the requisite degree of independence. The procedures followed and measures adopted include, amongst others, the following:

- (a) During Board meetings, members and other attendees are asked to declare any interests or

conflicts of interest, they may have relating to any item on the agenda before it is discussed or as soon as the interest or conflict becomes apparent; the member/attendee involved must abstain from the discussion and from the voting for that particular item;

- (b) Establishment of documentation which sets out the objectives, tasks and functions of the Company's departments/units;
- (c) Documentation of the Company's activities within its internal procedures;
- (d) Determination of the employees' responsibilities and documentation of job descriptions;
- (e) Restricting access to confidential information/inside information;
- (f) Providing services to Clients on fair and high-quality terms and conditions;
- (g) Adherence to the four-eye principle at all times. In particular, at least two members of staff are involved in the submission and approval process of all transactions;
- (h) Ensuring that an employee will not participate in the review or audit process of any transaction / other matter if that employee has been involved in the approval process of such transaction / other matter, or if that employee had any involvement in such transaction / other matter that may give rise to a conflict of interest or compromise the independence, objectivity and impartiality of the review or audit process;
- (i) Provision of training sessions to employees in order to be properly trained on the relevant internal procedures and prohibitions stipulated in this Policy in relation to conflicts of interest, including amongst other, inappropriate possession of inside information, personal transactions, etc.

8.2.3 Independence, Segregation of Duties and Effective Supervision

8.2.3.1 The Company is committed in establishing policies and procedures, according to which the employees of each department/unit will act independently with respect to interests of their respective Clients. Where appropriate, the Company undertakes measures for the supervision and operational segregation of employees, where such involvement may lead to conflicts of interest.

8.2.3.2 In addition, the Company undertakes measures for the physical separation, supervision and operational segregation of certain departments/units that provide services to Clients whose interests may come into conflict with the interests of other Clients, or with the interests of the Company.

8.2.3.3 All Relevant Persons who provide services to, or carry out activities on behalf of, the Clients or the Company must be effectively supervised.

8.2.3.4 Line managers must regularly familiarize themselves with the interests recorded in the Register of Conflicts which are relevant to their business area to enable effective management of conflicts of interest.

8.2.4 Four-Eye Principle

8.2.4.1 The four-eye principle applies in all cases, where at least two members of staff should be involved in the process of submission/assessment and approval of all transactions and third-party collaborations.

8.2.5 Chinese Walls/Information Barriers

8.2.5.1 Through the establishment and implementation of "Chinese Walls", the Company creates information barriers in order to prevent the transfer of confidential/inside information between departments/units.

This includes the following:

- (a) physical segregation of different departments/units (e.g. physical segregation between the departments offering investment services, as well as other services, (as per Annex II) and the Compliance / Anti-Money Laundering department, so as to avoid any misuse of information which could influence the advice given to Clients, or allow staff to take advantage of facts not yet known to the general public).

8.2.5.2 Chinese Walls are established in order to:

- (a) Minimise or eliminate the possibility of conflicts of interest to occur;
- (b) Secure confidential / inside information within a specific business area so as to avoid misuse of such information and expose the Company to potential market abuse / manipulation activities; and
- (c) Protect the Company and its employees from inadvertent breaches with the applicable legislation and market abuse rules.

8.2.5.3 In order to ensure compliance with the Chinese Walls principle, the Company's employees should be aware of, amongst others, the following:

- (a) Any Client's proprietary information must be kept confidential and may only be disclosed, on a "need to know" basis. The sharing of such information is either in the interest of the Client or in the interest of the proper functioning of the Company;
- (b) If a person gains possession of inside information in relation to Company, that person must immediately notify the Compliance Officer in order to update the Insider List accordingly;
- (c) Insider lists should be updated on a continuous basis so as to ensure that the Company is in place to prevent the misuse of inside information on time;
- (d) Employees must avoid discussions in areas with persons which are not permitted to hear such conversations;
- (e) Employees should maintain the confidentiality of the identity of Clients by using code names or numbers for confidential projects;
- (f) Employees are expected to avoid placing documents containing confidential information in areas where they may be read by persons with no permission and store such documents in secure locations when they are not in use.

8.2.6 Personal Transactions

8.2.6.1 Policy/Guidelines

The Company shall have, implement and maintain 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 the Insider Dealing and Market Manipulation (Market Abuse) law 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) Entering into a personal transaction which meets at least one of the following criteria:
 - (i) That person is prohibited from entering into it under the abovementioned law;

- (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 the Law.
- (b) Advising or procuring, other than in the proper course of his employment or contract for services any other person to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or by the fact that the Company shall not misuse information relating to pending Client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons;
- (c) Without prejudice to Article 9(1)(b) of the Insider Dealing and Market Manipulation (Market Abuse) Law, disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or is likely to take either of the following steps:
 - (i) to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by point (a) above or by the fact that the Company shall not misuse information relating to pending Client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons;
 - (ii) to advise or procure another person to enter into such a transaction.
- (d) In this respect, it is the duty of the Compliance Officer to make certain that:
 - (i) each relevant person covered by points (a), (b) and (c) above shall be aware of the restrictions on personal transactions, and of the measures established by the Company in connection with personal transactions and disclosure, according to points (a), (b) and (c) above;
 - (ii) the Company shall be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify such transactions. In the case of outsourcing arrangements, the Company shall ensure 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;
 - (iii) a record shall be kept of the personal transaction notified to the Company or identified by it, including any authorization or prohibition in connection with such a transaction.
- (e) The guidelines mentioned above shall not apply to the following kinds of personal transaction:
 - (i) 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;
 - (ii) personal transactions in units in collective undertakings that comply with the conditions necessary to enjoy the rights conferred by the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues law or 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.

8.2.6.2 Procedures & Controls

The Company's personnel having access, because of their position and access in the Company to trading information of Clients of which may influence the prices of financial instruments, subject to the Company's policy on Personal Transactions, which is maintained and may be amended, by the Compliance Officer:

- (a) must inform the Company of their investment accounts;
- (b) are prohibited from keeping accounts in other financial services firms without the Company's authorisation and are prohibited from performing own account transactions without the permission of the Company;
- (c) are obliged to authorise the Company to directly take delivery from the financial services company where they keep such accounts, of updates concerning the transactions performed.

Reports for compliance with these provisions shall be submitted to the Head of the Finance and Accounting Department and monitored by the Company's Internal Auditor.

8.2.7 Remuneration

8.2.7.1 The Company recognises that the remuneration structure may influence employees' conduct. In this respect, the Company has in place a Remuneration Policy (included in its Internal Operations Manual) which is drafted in accordance with Law L. 87 (I)/2017 and CySEC Guidelines GD-IF-07, Guidelines on Remuneration Policies and Practices and Annex V, of Directive DI144-2014-14 and ensures that measures are in place in order to avoid any conflict of interest arising due to the remuneration structure.

8.2.7.2 Overall, the Company takes necessary measures so that remuneration, appraisal and assigned duties do not encourage behaviour of staff that may lead to situation of conflicts of interest.

8.2.8 Gifts and Personal Benefits

8.2.8.1 A conflict of interest may arise where an employee receives or offers a gift or entertainment that constitutes an inappropriate incentive for an employee, Third Party Representative, a Client or vendor/supplier to act in a certain way. The Company does not permit the offering or acceptance of gifts or entertainment by an employee unless it is reasonable, proportionate and for a legitimate business purpose.

8.2.8.2 Relevant Persons must refrain from offering or accepting gifts and/or hospitality, irrespective of their value, which may influence or appear to influence their decision-making and the handling of the business, and lead to an actual, potential or perceived conflict of interest. In all other cases, a €100 limit applies for receiving or giving any benefit or gift from or to Clients, associates and suppliers of the Company.

8.2.9 Corruption and Bribes

8.2.9.1 A bribe could create a conflict of interest where the payment or receipt of the bribe would distract the Company from its obligations to act in the best interests of its Client.

8.2.9.2 The Company maintains policies and procedures for the combating of bribery and corruption which

would, inter-alia, lead to conflicts of interest – for example, the accepting and offering of gifts. In such cases, the incident should be reported to the Compliance Officer, who would then inform the Board.

8.2.10 Training

8.2.10.1 Based on the above, the Company is committed to provide the necessary training and information related to conflicts of interest issues to its employees and all Relevant Persons. This training is critical to ensure that employees are able to identify and escalate conflicts of interest and are aware of the processes by which they are identified, escalated and resolved.

8.2.11 Refusal of Provision of Service

8.2.11.1 Where the Company is already providing services to a Client, and a conflict of interest cannot be effectively dealt with, the Company may refuse to provide the service.

9. DISCLOSURE OF CONFLICTS OF

INTEREST 9.1 Disclosure by Relevant Persons

9.1.1 Relevant Persons are required to disclose any actual, potential or perceived conflicts of interest in accordance with the following principles.

9.2 Internal disclosure

9.2.1 Relevant Persons must declare any circumstances which may give rise to a conflict of interest as soon as they become aware of it, including where the matter may result, or has already resulted, in non-compliance with the Policy.

9.3 Disclosure to Clients

9.3.1 In cases where the measures taken to prevent or manage conflicts of interest are not sufficient and conflicts of interest will occur, the Company should clearly inform Clients, prior to undertaking any action on behalf of the Client, regarding the nature and source of such conflicts of interest. This notification shall be made in a durable medium and include sufficient details, taking into account the Client's classification, in order for the Client to be in the position to take a substantiated decision with respect to the provided investment or service in the context of which the conflicts of interest have emerged.

9.3.2 The Company shall ensure that disclosure of conflicts to Clients is used only as a means of last resort, which shall only be used where the organisational and administrative arrangements established to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the Clients' interests will be eliminated. This shall be clearly stated as part of the disclosure.

9.3.3 Specifically, under MiFID II (i.e. in the course of providing investment services), over-reliance on disclosure of conflicts of interest is considered a deficiency and appropriate controls and measures should always be followed to identify and manage the conflicts prior to disclosure.

10. RECORD KEEPING AND REPORTING

10.1 Record Keeping Disclosure by Relevant Persons

10.1.1 The Compliance Function maintains a Register of Conflicts of Interests for the members of the Board and all employees including the following:

- (a) Gifts received or offered exceeding the limit of €100;
- (b) Actual, potential or perceived incidents of conflicts of interest including activities / services in the frame of which conflicts of interest may arise;
- (c) Procedures / actions that should be followed for the prevention and management of such conflicts, where applicable;
- (d) Any holding of >20% of the share capital and / or Board position in a company which is a customer or belongs to a client of the Company.

10.1.2 The Compliance Function must ensure that the information in the Register includes sufficient level of detail about the nature of the interest and those holding the interest, in order to facilitate effective identification, management and monitoring of conflicts of interest.

10.2 Reporting

(a) The Chairperson

11.1. Where, after an internal investigation and subsequent disciplinary hearing, the allegation is upheld, the employee will be subject to a disciplinary action / penalties, which can include termination of employment.

11.2. Where third parties acting on behalf of the Company are in violation of this Policy, action may be taken to re-evaluate and/or terminate their contract.

11.3. Remedial and/or disciplinary action (where applicable) against employees, members of management and third parties may also include reimbursement or litigation, depending on the severity of the incident.

11. SANCTIONS/FINES

12.1. The administrative sanctions and measures, for conflicts related to the provision of investment services, are summarised below:

- (a) A public statement by the regulator, which indicates the natural or legal person and the nature of the infringement;
- (b) An order requiring the natural or legal person to cease the conduct and to desist from a repetition of that conduct;
- (c) In the case of a CIF, withdrawal or suspension of the authorisation for providing investment services;
- (d) A temporary or, for repeated serious infringements, a permanent ban against any member of the CIF's management body or any other natural person who is held responsible to exercise management functions in CIFs;
- (e) A temporary ban on any CIF being a member of, or participant in regulated markets, or MTFs, or being a Client of OTFs;
- (f) In the case of a legal person, maximum administrative fines of €5.000.000;
- (g) In the case of a natural person, maximum administrative fine of €5.000.000;
- (h) maximum administrative fines of at least twice the amount of the benefit derived from the infringement where that benefit can be determined, even if that exceeds the maximum amounts in points (f) and (g) above.

12.2. According to the Market Abuse Law, CySEC shall have the power to take and/or impose the following administrative measures and sanctions in the event of the infringements of MAR.

Such sanctions/measures include the following:

- (a) to demand from person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- (b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- (c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- (d) withdrawal or suspension of the authorisation;
- (e) a temporary ban of a person discharging managerial responsibilities within a CIF or any other natural person, who is held responsible for the infringement, from exercising management functions in CIFs;
- (f) in the event of repeated infringements of prohibition of insider dealing and market manipulation, a permanent ban of any person discharging managerial responsibilities within CIF or any other natural person who is held responsible for the infringement, from exercising management functions in CIFs;
- (g) a temporary ban of a person discharging managerial responsibilities within CIF or another natural person who is held responsible for the infringement, from dealing on own account;
- (h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

- (i) in respect of a natural person or legal person, maximum administrative pecuniary sanctions of:
 - (i) Up to €5.000.000 for individuals;
 - (ii) Up to €15.000.000 for legal persons.

12. ANNEXES

12.1 ANNEX I: Investment and Other Services

12.1.1 The Investment Services that the Company is licensed to provide are the following (as per Part I of the First Appendix of Law L. 87 (I)/2017):

- (1) Reception and transmission of orders in relation to one or more financial instruments;
- (4) Portfolio management;
- (5) Provision of investment advice.

12.1.2 The Company is not licensed to provide any Ancillary Services.

12.1.3 The Company also provides Other Services as follows:

- (1) Loan Applications Assistance and Support.

12.2 ANNEX II: List of Financial Instruments

12.2.1 The Financial Instruments that the Company is licensed to provide are the following (as per Part III of the First Appendix of Law L. 87 (I)/2017):

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

12.3 ANNEX III: Inside Information

12.3.1 According to MAR, inside information means information which:

- (a) relates, directly or indirectly, to particular instruments or issuers;
- (b) is of precise nature;
- (c) has not been made public; and
- (d) if it were made public, would be likely to have a significant effect on those instruments.

12.3.2 Precise nature

12.3.2.1 Information shall be deemed to be of a precise nature if it indicates:

- (a) a set of circumstances which exists or which may reasonably be expected to come into existence, or
- (b) an event which has occurred or which may reasonably be expected to occur.

12.3.2.2 The information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instrument, the related spot commodity contracts, or the auctioned products

based on the emission allowances.

12.3.2.3 In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

12.3.2.4 An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Section.

12.3.3 Public information

12.3.3.1 Information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments, derivative Financial Instruments, related spot commodity contracts, or auctioned products based on emission allowances (if applicable) shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.