CONFLICT OF INTEREST POLICY

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1. INTRODUCTION

EPIDI EU LTD (hereinafter referred to as the "**Company**") is a Cyprus Investment Firm, incorporated and registered under the laws of the Republic of Cyprus, with registration No. HE 438476, and license No. 461/25. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm (hereinafter referred to as the "**CIF**"). The Company provides a range of financial services, including Portfolio Management and Investment Advice.

2. SCOPE

The purpose of this Policy is for the Company to take all reasonable steps to identify conflicts of interest situations between the Company and its employees/relevant persons, the Company and its Clients or between its Clients during the course of the provision of investment and ancillary services.

It is the duty of the Compliance Officer to abide by the following principles and act in such a way by continuously developing, designing and re-designing the appropriate procedures of the Company, so as to prevent and resolve potential conflicts of interest.

3. GENERAL PRINCIPLES

The Company's conflicts of interest policy, in general shall have to:

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

The Company shall ensure that the procedures and measures taken are 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 risk of damage to the interests of Clients*.

The procedures to be followed and measures to be adopted shall be necessary and appropriate 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) 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) 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 the provision of investment and ancillary services.
(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.

4. SERVICES OR ACTIVITIES GIVING RISE TO DETRIMENTAL CONFLICT 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 need to take into account, by way of minimum criteria, 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:

(a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of a Client
(b) the Company or that person has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a 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 favor the interest of another Client or group of Clients over the interests of a 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 monies, goods or services, other than the standard commission or fee for that service

5. FORBIDDEN TRANSACTION PRACTICES

In order to prevent potential conflicts of interest between the Company, its members and the Clients of the Company, the following transaction practices shall be forbidden.

All the employees must be aware of the following forbidden transaction practices, and it shall be their responsibility to inform the Compliance Officer immediately in case any of these appear:

(a) the provision to the Client of investment and ancillary services with the purpose of influencing the price of financial instruments for the benefit of the Company or related persons, particularly with respect to transactions that the Company or related persons are about to effect before or after the provision of the said investment and ancillary services
(b) the use of Client transaction information by the Company for own benefit or the announcement to third persons of such information
(c) the preferential treatment of Company members of staff at the expense of its Clients, during the provision of the investment and ancillary services to a Client
(d) the effect of transactions by members of the Company's staff and directors for their own account, or for the account of persons related to them, on the basis of confidential information which they acquire during course of their employment with the Company

6. PROCEDURES & CONTROLS

All certified officers of the Company shall become aware of the Description/Guidelines and the Compliance Officer shall ensure that the relevant employees have the ability and knowledge to identify such cases of conflict of interests.

The Compliance Officer, at least once a year, will verify that all employees (including newcomers) are aware of the above.

The certified officer of the Company, when faced with a possible conflict of interest situation as indicated in the above, will immediately contact the Compliance Officer and notify him of the fact.

Given the nature of the conflict-of-interest situation, the Compliance Officer shall decide whether to allow the transaction by notifying the Client, or not allow the transaction all together.

Disclosure*: before the Company provides any services, where there is a potential conflict of interest present, the Company shall need to disclose to the Client or potential Client the general nature and any conflicts of interest potentially present. Over-reliance on disclosure of conflicts of interest shall be considered a deficiency in the Company's conflicts of interest policy.*

This shall be made in a durable medium and include sufficient detail, taking into account the nature and profile of the Client, to enable the Client to make an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises. The Compliance Officer shall have the responsibility to make/oversee such communication. Following such communication the consent of the Client shall need to be obtained and recorded before proceeding with the provision of the service.

Records*: the Compliance Officer shall have the responsibility to keep and regularly update a record of the kinds of investment service or activity carried out by the Company or on behalf*

of the Company in which a conflict of interest entailing a material 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, including any actions taken, as well as any consents given.

Chinese Walls: The Company shall also have in place Chinese Walls procedures: No communicating of information and data between the various business units of the Company and especially, whether the Company' s officers and employees have access to data in the possession of business units to which such access is not permitted.

In particular, the necessary Chinese Walls shall be erected between the various organizational units of the Company, so as to prevent the flow of confidential information in a way that adversely affects the interest of the Clients.

In this respect, Chinese Walls will need to exist between the Brokerage Department, the Dealing on Own Account Department, the Portfolio Management Department, the Investment Advice Department and the Investment Research Department.

In this respect, the following procedures and measures should be followed:

(a) Organizational units that may give rise to conflicts of interests will be located separately (i.e. physical separation of organizational units). In particular, such separations will exist between the Brokerage Department, the Dealing on Own Account Department, the Portfolio Management Department, the Investment Advice Department and the Investment Research Department, so as to prevent the flow of information from one to the other, especially in cases where big orders arise in either unit which may materially impact the prices of the financial instruments and so as to ensure any reports on financial instruments which may affect their price are not made known to members of staff before being announced to the public.
(b) No person shall replace another person in his/her duties without the prior consent and approval of the Compliance Officer in accordance with the Company's Replacement Policy. Such a consent will be given by the Compliance Officer after all issues of possible conflict of interest have been reviewed.
(c) The Compliance Officer shall ensure that the executive directors or other hierarchical officers do not exercise inappropriate influence over the way in which a relevant person carries out the provision of investment and ancillary services. This shall be verified by frequent personal interviews with all Heads of Departments
(d) The procedures for personal transactions shall be strongly followed

The Compliance Officer shall be responsible for maintaining such Chinese Walls, by means of regular checks and will be monitored by the Company's Internal Auditor.

7. CONFLICT OF INTERESTS BETWEEN THE COMPANY AND THE GROUP

In this case, the Company being a member of a Group, the policies and procedures herein must 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 in which the Company belongs.

The Company shall need to have arrangements designed to ensure that relevant persons engaged in different business activities 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.

It is the duty of the Compliance Officer to ensure that there is no Conflict of Interest or Potential Conflict of Interest arising in respect of the above and through the relationship of the Company with the Group, by applying the procedures included throughout this Section of this Policy and also to any Group employee coming into contact with the Company or its Clients, directly or indirectly, as decided by the Compliance Officer.

In this respect, the Compliance Officer will need to keep and update a list of such Group employees, which come into contact with the Company or its Clients, directly or indirectly, thus creating the possibility of a conflict of interest situation.

For all Group employees on such a list, all procedures included in the IOM for the Company's personnel will apply.

The Compliance Officer will ensure by means of regular checks and inspections that the abovementioned procedures and controls are being followed.

Furthermore, the Internal Auditor shall be responsible for monitoring and supervising all the procedures and controls regarding the Company's conflict of interest policy, at least once a year.

8. PERSONAL TRANSACTIONS

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 Market Abuse 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) entering into a personal transaction which meets at least one of the following criteria:
- that person is prohibited from entering into it under the abovementioned legislation
- it involves the misuse or improper disclosure of that confidential information
- it conflicts or is likely to conflict with an obligation of the Company under the Law

(b) advising or recommending, 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 10(1) of the Regulation (EU) No 596/2014 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:

- 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
- to advise or procure another person to enter into such a transaction

In this respect, it is the duty of the Compliance Officer to make certain that:

(a) 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
(b) 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
(c) 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.

The guidelines mentioned above shall not apply to the following kinds of personal transaction:

(a) 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
(b) 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

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 policy of the Company on Personal Transactions, as this 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 authorization and are prohibited from performing own account transactions without the permission of the Company

(c) are obliged to authorize 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 General Manager and monitored by the Company's Internal Auditor.

9. WATCH LIST

During the provision of the ancillary service of investment research, each time an officer(s) is providing the service relating to a specific financial instrument, the Head of the Investment Research Department shall inform the Compliance Officer accordingly. The Compliance Officer shall include both the officer(s) producing or arranging for the production of investment research and the financial instrument(s) in a Watch List. The Watch List procedure shall allow the Compliance Officer to monitor the trading of financial instruments, including trading for the account of the Company, its Clients and its employees. The contents of the Watch List shall be confidential and known only to the Compliance Officer.

Regardless of whether any person or financial instrument is placed on the Watch List, Chinese Walls procedures shall be strictly observed. Once the investment research relating to the specific financial instruments shall be made publicly available and broadly disseminated, the Compliance Officer shall remove the financial instrument and the Company's related investment research officer(s) from the Watch List.