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**CONFLICTS OF INTEREST
POLICY**

RELIANTCO INVESTMENTS LTD

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1. Legal Basis

The Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) (hereinafter “the Law”), including all its amendments and the Directives issued by CySEC (the “Regulations”) are the regulatory framework that governs the Company’s operations.

The following legislation imposes a duty to maintain effective conflict of interest management and prevention policies:

- The Markets in Financial Instruments Directive (MiFID) conflict of interest requirements set out in Recitals 29 and 58, Articles 13(3) and 18; the conduct of business rules set out in Article 19
- The Investment Services Activities and Regulated Market Law of 2007 (Law 144(I)/2007) conflicts of interest requirements set out in Section 18(2)(b) and 29 of the Law and the conduct of business rules set out in Section 36 of the Law
- The CySEC Directive DI144-2007-01 of 2012 (DI144-2007-01) conflict of interest requirements set out in Part VII of the Directive

The Company has established a Conflicts of Interest Policy (hereinafter referred to as the “Policy”) in an attempt to take all reasonable steps to identify conflicts of interest between itself, including its managers, employees and tied agents, or any person directly or indirectly linked to the Company by control and its clients or between one client and another that arise in the course of providing any investment and ancillary services, or combinations thereof.

2. Scope

The Policy applies to all directors, employees, partners, tied agents and any persons directly or indirectly linked to the Company (hereinafter called “related persons”) and refers to all interactions with all clients.

Specifically, a related person is defined as follows:

- I. a director, partner or equivalent, manager or tied agent of the firm;
- II. a director, partner or equivalent, or manager of any tied agent of the firm;
- III. an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;
- IV. a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities;

Conflicts of interest may arise between the following parties:

- i. Between the client and the Company;
- ii. Between two clients of the Company;
- iii. Between the Company and its employees;
- iv. Between a client of the Company and an employee/manager of the Company;
- v. Between Company’s Departments.

3. Identification of Conflicts of Interest

Conflict of interests may arise in the course of providing investment and ancillary services or a combination thereof. The existence of a conflict of interest may endanger the interests of a client.

In order to identify whether such conflict of interest may materialize, the Company assesses whether the Company or a related person (directly or indirectly linked to the Company) is in one or more of the following situations:

1. It is likely to make a financial gain or avoid a financial loss, at the expense of the client
2. It has an interest in the outcome of a service provided to the client, or of the transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
3. It has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client.
4. It carries on the same business as the client.
5. It is matching the Client's Order with that of another Client by acting on such other Client's behalf as well as on the Client's behalf.
6. It 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 money, goods or services, other than the standard commission or fee for that service.

Any of the above situations is an indicator of the existence of a strong possibility that a conflict of interest may endanger Client interests and should be addressed in a timely and effective manner.

7. Prevention and Management of Conflicts

The Company has developed and shall enforce internal procedures and controls that are suitable and adequate in minimizing and managing any potential conflict of interest.

Specifically:

1. Ongoing monitoring of business activities to ensure that internal controls are appropriate.
2. Effective procedures to prevent or control the exchange of information between Related 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.
3. separate supervision of Related Persons whose principal functions involve providing services to Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company
4. 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;
5. 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

6. 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.
7. A 'need to know' policy governing the dissemination of confidential or inside information within The Company.
8. Chinese walls restricting the flow of confidential and inside information within the Company, and physical separation of departments. Chinese walls are essentially information barriers which are used to prevent inside or highly confidential information possessed by one part of the business from being inappropriately passed to, or obtained by, another part of the business. It is used as a way of managing conflicts of interests, individuals on the other side of the wall will not be regarded as being in possession of knowledge denied to them as a result of the Chinese wall. For example, where arrangements have been put in place to ensure that entities belonging to the same group operate independently of each other with effective Chinese walls, the entities shall not be deemed to have knowledge of each other for conflicts of interest purposes.
9. Procedures governing access to electronic data.
10. Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
11. Personal account dealing requirements applicable to relevant persons in relation to their own investments.
12. A gifts and inducements log registering the solicitation, offer or receipt of certain benefits.
13. The prohibition of external business interests conflicting with our interests as far as the Company's officers and employees are concerned, unless Board of Directors approval is provided.
14. A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
15. Establishment of in-house Compliance Department to monitor and report on the above to the Company's Board of Directors.
16. Appointment of Internal auditor to ensure that appropriate systems and controls are maintained and report to the Company's Board of Directors.
17. Establishment of the four-eyes principle in supervising the Company's activities.

The Company has established an independent Compliance department which will monitor and manage potential conflicts of interest on an on-going basis.

Specifically, the Compliance department shall:

- i. Establish and monitor the application of conflict of interest policy
- ii. providing training and assistance to relevant persons as required
- iii. monitor general compliance with established rules and arrangements;
- iv. Have the oversight of conflicts management;

- v. maintain records relating to conflicts of interest;
- vi. keep the Conflicts Register up to date
- vii. Provide appropriate internal reporting to the Board of Directors, as necessary.

8. Disclosure of Conflicts of interest to Clients.

In case that measures taken by the Company to manage conflicts of interest are not sufficient to ensure, with reasonable confidence that risks of damage to clients' interest will be prevented, the Company proceeds with the disclosure of conflicts of interest to the client. Prior to carrying out a transaction or providing an investment or an ancillary service to a client, the Company must disclose any actual or potential conflict of interest to the client. The disclosure will be made in sufficient time and in a durable mean and shall include sufficient detail, taking into account the nature of the client, to enable him/her to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises. Clients will be given the opportunity to decide on whether or not to continue their relationship with us with no unreasonable obstacles.

9. Record keeping

The Company keeps and regularly updates a record of the kinds of investment and ancillary service or investment activity carried out by 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 on-going service or activity, may arise. The following documentation shall be maintained for a minimum period of five years:

- a. this policy, any functional variations if applicable;
- b. the Conflicts Log and the Conflicts Identification and Management Map;
- c. rules, procedures and processes;
- d. training material and training records;
- e. Conflicts of Interest Notification Forms;
- f. details of any review work carried out (including any decisions made on conflicts management); and
- g. Any other documentation used to demonstrate the management of conflicts of interest.