

CONFLICT OF INTERESTS POLICY

1. Framework

According to EU Markets in Financial Instruments Directive (2004/39/EU MiFID) and its transfer to Cyprus Law with the Law on Investment Services and Regulated Markets (144/2007) which regulates the provision of investment services, the execution of financial transactions, the functioning of regulated markets and other related matters, Prochoice Stockbrokers hereby referred to as “the company” is required to have a Policy on the Conflict of Interests as well as to take every reasonable step to avoid potential conflicts or to solve existing conflicts of interest between the company and persons connected with it and its Clients on one hand or between its clients on the other hand.

2. Objective and Scope of Application

The objective of this document is to provide the Clients with concise information relating to the company’s Policy on the Conflict of Interests. The particular policy is applied to all the Clients to which services are offered.

3. Definition of Conflict of Interests

Conflict of interests is defined as the conflict which rises in any sector of the Company’s activities during the provision of services to a client, which can benefit the Company or another client for whom the Company acts for and might result in significant damages in the interests of any other client. Conflict of interests might occur in cases where the Company (or any other related company):

- Might have a financial gain or avoid financial damage at the expense of the client.
- Has, in relation to the performance of a service provided to the client, interests which are different from the interests of the client in that performance.
- Has a financial or other motive to favor the interests of another client at the expense of the interests of the client.
- Performs the same business activity as the client.
- Receives or will receive consideration from a third person related to the service being provided to a client, in the form of services, goods or money, beyond the usual commission or fee.

4. Prevention and management of conflict of interests

The Company takes into consideration and implements all the reasonable administrative and organizational measures in order to avoid conflicts of interests or to resolve existing conflicts of interest between the Company and persons connected with the Company and Clients in one hand or between Clients on the other hand. Examples of these measures are: control in data

exchanges, definition of remuneration processes, segregation of duties and limitation of the impact to other administrative and organizational procedures.

5. Recognition of Potential Conflicts of Interests

The Company strives to provide complete disclosure to its Clients concerning matters of potential conflicts of interests which may damage the interests of its Clients. Such matters are the following:

- During the provision of any type of service the Company and/or any other connected company can have a direct or indirect interest or any other relationship with a third party which can cause a conflict of interests between the Company and the Client. In this case, the Company and/or any other connected company will not be obliged to reimburse the Client any profit, commission or fee from and/or these transactions and the profit, commission or fee will not be cancelled.

- In a possible situation during which the Company and/or any other connected company can act individually for its own interest or on behalf of another Client as buyer and/or seller and can execute different orders (even opposing ones) on behalf of different Clients.

- In a possible situation during which any advisor and/or employee of the Company and/or of any other connected company can be an advisor or be in possession or trade in securities or have interests from another company in whose securities Prochoice Stockbrokers conducts financial transactions on behalf of a Client.

- In a possible situation during which the transaction can concern securities of which Prochoice Stockbrokers and/or any other connected company and/or any or their Clients is the issuer.

- In a possible situation during which Prochoice Stockbrokers and/or any other connected company can receive any amount in the form of commission or in any other way from a third party that was used/involved in the provision of the services.

- In a possible situation during which Prochoice Stockbrokers and/or any other connected company through any other connected company can conduct transactions on behalf of a Client.

- In a possible situation during which the Company or any other connected company can act as a representative of the Client in respect to transactions in which it acts as a representative of other Clients and/or any other connected company.

- In a possible situation during which the transaction can concern securities of any company to which Prochoice Stockbrokers acts as contractor, market maker, creditor, advisor, issuing manager, investment manager and/or has any type of financial or other relationship.

- In a possible situation in which the transaction can concern an investment for which Prochoice Stockbrokers and/or any other connected company pays a fee to a third party that introduced the Client to them or was in any way responsible for the issuing of the orders.

-In a possible situation during which Prochoice Stockbrokers and/or any other connected company can receive, transfer or execute order in similar financial instruments from which the Company can benefit in different types or amounts of profits, commissions or fees.

6. Notification of Clients

When there is a danger of conflict of interests and Prochoice Stockbrokers is of the opinion that the method for managing the conflict is insufficient to ensure the avoidance of significant loss to the Clients interests, Prochoice Stockbrokers will notify the Client with sufficient information concerning the conflict in order to enable correct decision making concerning the investment service or activity. The Client will be notified through a steady medium (e.g. in writing). Afterwards, Prochoice Stockbrokers will ask for the Client's decision before undertaking the provision of any service.