

## CONFLICTS OF INTEREST POLICY

### 1. Introduction

Following the implementation of the Markets in Financial Instruments Directive (MiFID) and in accordance to the provisions of the Financial Services and Activities and Regulated Markets Law of 2007 (N.144(I)/2007), Consulco Capital Ltd (hereinafter called the “Company”) is required to establish and provide its clients and potential clients a Conflicts of Interest Policy (hereinafter called the “Policy”) and take all reasonable steps to implement effective procedures for the identification, prevention and management of conflicts of interest.

### 2. Scope of Application

This Policy applies to all Investment and Ancillary Services provided by the Company and aims to identify and prevent conflicts of interest between the Company and its clients or between one client and another. It applies to all its directors, employees and any person directly or indirectly linked to the Company.

### 3. Identification of Conflicts of Interest

In order to identify possible conflicts of interest that may arise, the Company considers whether the Company or any relevant person or a person directly or indirectly linked to it in the course of providing Investment and Ancillary Services or a combination thereof:

- is likely to make a financial gain or avoid a financial loss at the expense of the client,
- 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,
- has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client,
- carries on the same business as the client, and
- 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 commissions or fee for the service.

### 4. Managing Conflicts of Interest

The Company’s internal policies, controls and procedures for managing identified conflicts of interest include amongst others the following measures:

- (a) The application of “Chinese walls” restricting the flow of confidential and inside information within the Company, and physical separation of departments,
- (b) Separate supervision and segregation of departments / functions which provide services to clients, whose interests may conflict with those of other clients or with the interests of the Company,
- (c) The implementation of procedures governing access to electronic data so that the persons engaged in each department do not have a direct physical access to records and information concerning the subject matter of another department and which are not considered necessary for the execution of specific work,
- (d) 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,
- (e) The prevention or limitation of any person from exercising inappropriate influence over the way in which a relevant person provides Investment or Ancillary Services or Activities, and
- (f) The application of personal account dealing requirements applicable to relevant persons in relation to their own investments.

### 5. Disclosure

Where the Company is aware of a conflict that may arise, it shall disclose the general nature or/and the sources of conflicts of interest to the client before undertaking to provide services to him.

The Company reserves the rights to review this Policy whenever it deems appropriate. More information regarding this Policy can be provided upon request.