

CONFLICTS OF INTEREST POLICY

PMT Matrix Capital Ltd. («PMT», the «Company») is a Cypriot Investment Firm established in accordance with the laws of the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission.

This «Conflicts of Interest Policy» (the «Policy») of PMT is a document which lays down the basic principles of identification, prevention, management and/ or disclosure of Conflicts of Interest («CI») on a consistent basis.

The Policy is drafted in accordance with the requirements of the legislation of the Cyprus Securities and Exchange Commission and other competent authorities of European Union. In accordance with the legal framework governing the Company and in particular, the Investment Services and Activities and Regulated Markets Law of 2017 (“Law” or “[L. 87\(I\)/2017](#)”) and Delegated Regulation 2017/565, the Company is required to establish, implement and maintain an effective CI policy set out in writing and appropriate to the size and organisation of the Company and the nature, scale and complexity of its business.

All the employees of the Company must, on commencement of their employment, read and fully understand the Policy. All employees of the Company are obliged to register their acceptance of having read and understood the Policy in a register, which is to be filed and managed by the responsible person of the Company.

Except as expressly provided otherwise, all terms and definitions stated in this document shall have the meanings assigned to them by relevant legislative acts of the Republic of Cyprus and European Union.

In addition to the above, the Policy is designed for consideration of the Clients of the Company before and in the course of provision of investment and/ or ancillary services and activities to them. By accessing and reading this document the person acting in the capacity of potential or existing Client of the Company provides his express consent to its terms.

The current version of the Policy is placed at the official website at www.pmt.com.cy.

The Company shall notify its Clients of any material change to this Policy by posting an updated version of this document on the website and the communication of the amended policy via a durable medium, as agreed with the Client.

GENERAL PROVISIONS

PMT maintains and operates effective organizational and administrative arrangements aimed at taking all reasonable steps securing the prevention of Conflicts of Interest from adversely affecting the interests of its Clients.

A Conflict of Interest is a situation in which the interests of PMT in course of provision of investment and/ or ancillary services or activities may contradict to the interests of the Client; a situation in which the interests of different Clients may contradict between themselves thus affecting each other adversely is also considered a Conflict of Interests. It should be pointed out, nevertheless, that to entail a CI it is not sufficient that PMT may gain a benefit in a specific situation, unless there is also a

possible disadvantage to a Client, or that one Client to whom PMT provides an investment or ancillary service may make a profit or avoid a loss at the expense of another Client.

Conflicts of Interest may take various forms; they may involve an actual direct conflict between current duties and/ or interests, or potentially involve likely future conflicts.

PMT or any other related Person involved in the provision of investment and/or ancillary services or activities, may in its absolute discretion, effect transactions in which PMT or any of such Persons has, directly or indirectly, a material interest, or a relationship of any description with another Person or Third Party which may involve a potential conflict with the PMT's duty to the Client.

PMT will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the potential conflict had not existed. Additionally, there are certain arrangements and measures aimed at avoidance of CI possibly detrimental to Clients.

CONFLICTS OF INTERESTS IDENTIFICATION

For the purpose of identifying the types of Conflicts of Interests PMT considers situations where PMT or any person connected to PMT, including its employees, service providers, Directors, Shareholders:

- Gains, or is likely to gain a profit or avoids, or is likely to avoid a loss, to the damages or loss of a Client;
- Has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the clients, which is different from a Client's interest in that outcome;
- Has an incentive to favour its own interests above those of a Client;
- Has a financial or other incentive to favour one Client over another or over a group of clients;
- Carries on the same business as the Client,
- Receives or will receive from a person other than a Client an inducement in relation to a service provided to a Client, other than the standard commission or fee for such service.

It shall be noted though that the Company is prohibited from accepting and retaining any inducements, unless these are passed immediately to the client. In addition, the Company may accept minor non-monetary benefits only in the following cases:

- Where minor non-monetary benefits enhance the quality of the service to be provided to the client and do not impair compliance with the Company's duty to act honestly, fairly and professionally in accordance with the best interests of the client;
- Where minor non-monetary benefits are disclosed to the client.

POTENTIAL CONFLICTS OF INTEREST SITUATIONS

Potential Conflicts of Interest may arise in the course of provision of investment and/or ancillary services, among others, in the following situations:

- PMT undertakes Portfolio Management activities for other Clients;
- A transaction is effected in Financial Instruments issued by an affiliated company or the client of an affiliated company;
- A transaction is effected in Financial Instruments in respect of which PMT or an affiliated company may benefit from a commission or fee payable otherwise than by the Client, and PMT may be remunerated by the counterparty to any such transaction;
- PMT deals on behalf of the Client with, or in the Financial Instruments of, an affiliated company;

- A transaction is effected in Financial Instruments in respect of which PMT or an affiliated company or a director or employee of PMT or an affiliated company, is trading or has traded on its own account or has either a short or long position;
- A transaction is effected in units or shares of collective investment funds or trusts or unit trusts or open ended investment companies or of any company of which PMT or an affiliated company is the manager, adviser or custodian.
- Between the client and the Company;
- Between two clients and the Company;
- Between the Company and its employees;
- Between a client of the Company and an employee/ manager of the Company.

CONFLICTS OF INTEREST MANAGEMENT

General approach of PMT towards the Conflicts of Interest management is based on the principle that PMT prevents or properly manages Conflicts of Interests that might arise as a result of the various services of PMT or any connected persons or third parties from adversely affecting the interests of the Client.

This approach is implemented by means of the following measures and procedures:

Information Barriers and Independence

PMT has established and operates internal organizational arrangements to avoid Conflicts of Interests by controlling, managing or restricting as judged appropriate the flow of information between different areas of business or within a specific department. In particular, Chinese Walls are a key tool for Conflict of Interests prevention, aimed at avoiding insider dealing and market manipulation risks.

When a Chinese wall 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.

Chinese Walls also involve the segregation and separation of personnel, reporting lines, filing systems, access to the systems used by the Company and IT procedures and other controlled methods for the movement of information and personnel between PMT and any of the other persons or third parties. Specifically, PMT maintains permanent information barriers between the activities carried out between its departments. In addition, each department carries out its activities in an independent manner in order for any risk to be prevented.

Moreover, the Company's Employee Replacement Policy was drafted in such a manner, so as to ensure that the employees responsible for the replacement of another person were selected also with the aim of preventing possible conflict of interests. Additionally, 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.

Handling of Confidential Information

The following principles are adopted in handling confidential and inside information:

- PMT secures that all applicable legislative requirements in handling of the inside information are met on a consistent basis;

- PMT will disclose any part of the confidential information to external entities only if such disclosure is required by the applicable laws or if such disclosure is envisaged in the provision of appropriate services;
- Inside Information is subject to the Chinese Walls procedures;
- Client information will always be treated basing on the appropriate level of confidentiality.

Policies and Procedures

Administrative arrangements include development and implementation of policies and procedures that address Conflict of Interests issues and the obligation to act in the Client's best interest such as Order Handling and Execution Policy/ Best Execution Policy.

The Company will assess and periodically review, at least on an annual basis, the conflicts of interest policy established and shall take all appropriate measures to address any deficiencies. Over-reliance on disclosure of conflicts of interest shall be considered a deficiency in the Company's conflicts of interest policy.

Assessment and Monitoring

Further administrative measures include maintenance of internal reporting and controls and monitoring of the effectiveness of the policies and procedures and CI handling.

Record Keeping

PMT keeps and regularly updates a record of investment and ancillary services and activities in which a Conflict of Interest detrimental to a Client has arisen or might have arisen.

In particular, the Company shall keep and regularly update a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the firm in which a conflict of interest entailing a 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.

The following documentation shall be maintained for a minimum period of at least five (5) years:

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

Disclosure

The Company ensures that disclosure to clients, pursuant to Article 23(2) of Directive 2014/65/EU, is a measure of last resort that shall be used only where the effective organisational and administrative arrangements established by the Company to prevent or manage its conflicts of interest in accordance with Article 23 of Directive 2014/65/EU are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

In case the measures that are undertaken in order to avoid or manage Conflicts of Interests are not sufficient to manage a certain conflict, PMT will disclose to its Client the mater. Particularly, the disclosure shall include specific description of the conflicts of interest that arise in the provision of investment and/or ancillary services, taking into account the nature of the client to whom the

disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

Upon such disclosure, which is provided in the clear, appropriate and complete form, the Client will assess the conflict situation and will take an informed decision with respect of the services to be provided. Such disclosure shall be made via a durable medium.

Personal Transactions

The Company has implemented a policy to prohibit all members of the Company's Board of Directors, Senior Management, Employees, Officers and any other person who is directly involved in the provision of services to the Company under an outsourcing arrangement for the purpose of the provision by the Company of investment services or/ and the performance of investment activities, from opening an account with the Company in order to perform personal transactions.

The employees of PMT and connected third parties must at all times avoid the use of confidential, price sensitive or inside information in executing private transactions.

Remuneration

The Company does not create possibilities for any direct links 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. This is achieved by separate supervision of each department, separate reporting lines and restrictions in the information flows.

As per the Company's Remuneration policy, the employees of the Company receive fixed remuneration. In addition, any direct link between the remuneration of its employees 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 has been removed.

Roles and responsibilities

Senior Management of the Company is responsible for prevention, identification and management of the possible or actual Conflicts of Interests in areas of business applicable to each department and employee. The Senior management receives on a frequent basis, and at least annually, written reports on situations related to conflicts of interest matters.