

CONFLICT OF INTEREST POLICY

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1. The Company is committed to take reasonable steps to detect and avoid any conflict of interest.
2. The rules set out in this paragraph apply to the persons managing and supervising the Company, to the staff of the Company and to any other persons directly or indirectly associated with the Company and refer to the provision of all services to the Clients.
3. The Company takes all necessary measures to identify, manage, prevent and disclose the conflicts of interest with the Clients and between the Clients.
4. The conflict of interest especially may arise when the Company or other person associated with the Company in the course of providing services to the Client:
 - a) may achieve a financial gain or avoid a financial loss at the expense of the Client;
 - b) may have some interest in the results of services provided to the Client or of the transaction carried out on the Client's behalf which is different from the Client's interest in these results;
 - c) may have a financial or other incentive to favour the interest of another Client or group of Clients over the interest of the Client;
 - d) carries on the same business as the Client;
 - e) may receive from the other person than the Client an inducement in relation to the services provided to the Client in the form of money, goods or services other than standard commissions or fees for the services.
5. If in the course of providing services to the Client the actions undertaken by the Company reveal to be insufficient to avoid or manage the conflict of interest associated with this Client, the Company shall disclose the conflict of interest before further provision of the services to the Client.
6. The Client agrees and authorizes the Company to deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest, without prior reference to the Client.