7Q Financial Services Ltd

Company Policies

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Best Execution and Order Handling Policy

Introduction

The Best Execution and Order Execution Policy of 7Q Financial Services Ltd is in accordance with the demands of the “Investment Services and Activities and Regulated Markets Law of 2017” (the “Law”), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. MiFID II is the European Parliament’s and Council’s Directive 2014/65/EU and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)”, as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016, on markets in financial instruments.

The Board of Directors (the “Board”) of the Company is responsible for ensuring that an appropriate Best Execution and Order Handling Policy (hereinafter called “the Policy”) is in place that defines specific terms, conditions and methodologies concerning the obligations of the Company to execute its clients’ orders to trade. This Policy is approved by the Board and is reviewed annually or more frequently if required because of changes of circumstances.

The Company’s Obligation for Best Execution

Best execution requires investment firms to provide the most advantageous order execution for their clients given the prevailing market environment. Best execution is a practice which encompasses several key characteristics that investment firms must examine and document when choosing how to route orders for execution, to prove that "reasonable diligence" was carried out before choosing how to route such orders for execution. The Company’s obligation is take all sufficient steps, to obtain, the best possible result for the clients on a consistent basis, when executing, placing orders with or receiving and transmitting orders of clients to other entities, such as brokers, for transaction in financial instruments and when executing orders on behalf of clients in the context of portfolio management. In undertaking its regulatory duty, the Company will, take into account factors including the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Aim of the Best Execution and Order Execution Policy

The purpose of this Policy is to define all the reasonable steps to obtain the best possible results for the Company’s Retail and Professional Clients when receiving and transmitting their orders to trade. The Company must have in place a policy and adequate procedures to provide the best balance across a range of factors that may conflict, and to obtain the best possible execution result for its Clients, subject to and considering the nature of its clients and their orders, and the financial products and execution venues in question. The Company follows its Best Execution and Order Handling Policy when it executes orders or receives and transmits orders for execution to third parties, on behalf of its Retail Clients or Professional Clients, as well as when it places orders with other entities for execution that result from the Company’s decisions to deal in financial instruments while providing the service of portfolio management to its Retail Clients or Professional Clients. The Company will always apply the principles of Best Execution where required under applicable law, unless specific instructions received from a Client restrict the Company’s ability to apply the principles fully. Where there are specific instructions from the Client, the Company will execute the order following those specific instructions.

In case a Client has been categorised as an Eligible Counterparty, and although this Policy does not apply to Eligible Counterparties, the Company will act honestly, fairly and professionally in the course of its business relationship with the client, and it will communicate in a way which is fair, clear and not misleading, taking into account the specific nature of the Client and of the Company's business.

General Principles

7Q Financial Services Ltd may route a Client's order either at an execution venue in which the Company is a member or participant, or in case it is not, through another entity which is a member or participant and has access to the specific execution venue. In the case of collaboration with other entities that have access to specific execution venues, the Company takes all sufficient measures (in respect of each class of financial instruments) to make sure that those entities have execution arrangements which enable the Company to comply with its obligations, and achieve the best possible result based on this Policy. Upon reasonable request, the Company shall provide its clients or potential clients with information about the entities where the orders are transmitted or placed for execution.

Where the Company collaborates with other entities to provide order execution services, it summarises and makes public, on an annual basis, and for each class of financial instruments, the top five entities (in terms of trading volumes) to which the Company transmitted or placed client orders for execution in the preceding year, along with information on the quality of execution obtained.

Where the Company applies different fees depending on the execution venue, the Company shall explain these differences in sufficient detail to allow the client to understand the advantages and the disadvantages of the choice of a single execution venue.

Where a client makes reasonable and proportionate requests for information about the Company's Best Execution and Order Handling Policy and how this is reviewed, the Company shall answer clearly and within a reasonable time.

Where the Company uses a single execution venue, it regularly assesses the market landscape to determine whether there are alternative venues that it could use. The Company bases its assessment on relevant data sources about information on trading conditions and quality of execution across different execution venues.

The Company shall only receive third-party payments that comply with Article 24(9) of Directive 2014/65/EU and shall inform clients about any inducements that the Company may receive from the execution venues. The Company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to an execution venue which would infringe the requirements on conflicts of interest or inducements.

Handling and Execution of Client Orders

The Company shall always fulfil the following conditions when carrying out client orders:

1. ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;

2. carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise; and

3. inform a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Company implements procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders relative to its other client orders. These procedures or arrangements allow for the execution of otherwise comparable client orders in accordance with the time of their reception by the Company.

In the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, the Company must, unless the client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants.

The Company has established an order allocation policy to ensure the fair allocation of aggregated orders. Aggregated orders are allocated to individual clients using either the price paid for a single transaction or at a volume weighted average of the prices achieved following a series of transactions. In the event of an aggregated order being partially filled, client allocation will occur on a reduced pro-rata basis, unless allocation becomes uneconomic for the client.

Execution Factors and Criteria

The Company considers the following factors and criteria to achieve the best possible result for its Clients.

- **Execution Factors**

The following factors are considered when executing or transmitting orders on behalf of Clients:

(i) the price of the financial instrument;
(ii) the costs related to the execution (i.e. execution venue fees, settlement fees and any other fees paid to third parties involved in the execution of the order);
(iii) the speed of execution;
(iv) the likelihood of execution and its settlement;
(v) the size of the order;
(vi) the type of the financial instrument including whether it is executed on a Regulated Market, Multilateral Trading Facility (MTF),or over the counter (OTC);
(vii) the Client's instructions for the execution of the order; and
(viii) any other consideration relevant to the execution of the order at the Company's discretion, e.g. prevailing market conditions, the availability of price improvement

the opportunity of an order to be executed at a better price that way is currently quoted publicly.

The Company may take into account, at its discretion, additional other factors, such as market conditions, considered at the time relevant for the execution.

- **Execution Criteria**

The following criteria are considered in order to determine the relative importance of each execution factor referred to above:

(i) the Client's categorisation;
(ii) the characteristics of the Client order;
(iii) the type of the financial instrument being the subject of the order; and
(iv) the characteristics of the execution venues to which the order can be directed.

The abovementioned list shall not be considered as an assessment of the relative ranking of the factors. Instead, the abovementioned factors are evaluated for each client order, each factor receiving a different weighting. While price and costs will ordinarily receive a higher relative weight in obtaining the best possible execution result, the overall value to a client may be affected by the other factors listed above.

Importance of Execution Factors in relation to Client Categorisation

Obtaining the best possible result requires prioritising different execution factors relevant to the specific order of the Client. Outcomes for Clients may vary depending on the prioritisation of execution factors in applying the primary principle.

1. Retail Clients

When executing or transmitting on behalf of a Retail Client, the best possible result is determined in terms of:

(i) the Total Consideration, which represents the Financial Instrument price and all costs related to the execution;
(ii) the speed of the execution;
(iii) the characteristics of the order and of the underlying Financial Instrument; and
(iv) the correctness of the execution.

2. Professional Clients

When providing Professional Clients with best execution the Company is not required to prioritise the overall costs of the transaction as being the most important factor

in achieving best execution. However, the Company considers that the most important execution factor for its Professional Clients is also the Total Consideration (as defined above). However, there may be circumstances where the primary execution factors may vary and price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. The importance of these factors and how they are treated may vary depending on the characteristics of the order, the type of the financial instrument which is the subject of the order and the characteristics of the execution venues to which the order can be directed.

The Company cannot guarantee that it will be always possible to execute an order at the best price available due to market conditions and liquidity of the market, but the Company will always strive to execute an order in accordance with this Policy.

Execution Venues

Based on the methodology outlined above, the execution venue chosen for an order is that place where the best possible result upon execution of the client order may be achieved. The European Market in Financial Instruments Directive (MiFID II) defines the following execution venues:

- Regulated markets in the European Economic Area;
- Multilateral Trading Facilities (MTF);
- Organised Trading Facilities (OTF);

- Systematic Internalisers (SI);
- Other liquidity providers or entities in a third country which perform a function similar to the functions performed by any of the foregoing (including markets and exchanges outside the European Economic Area).

For delivering the best possible results to its Clients, where there is more than one competing venue to execute an order for a financial instrument, the Company shall assess and compare the results that would have been achieved by executing the order on each of the execution venues (which can execute that order) listed in the Company's Best Execution and Order Handling Policy. The Company's own commissions and the costs for executing the order on each of the eligible execution venues shall be considered in that assessment. The Company, following execution of a transaction on behalf of a client, must inform the client where the order was executed.

Below is an indicative list of the execution venues on which 7Q Financial Services Ltd primarily relies (either as a member or through another entity). 7Q Financial Services Ltd reserves the right to amend the list of execution venues when and as it considers it necessary for obtaining the best possible result for its clients.

Athens Exchange (Equities Market) - ATHEX
Cyprus Stock Exchange - CSE
New York Stock Exchange - NYSE
NASDAQ

American Stock Exchange - AMEX
Frankfurt Stock Exchange
London Stock Exchange - LSE
Euronext (Amsterdam - Brussels - Lisbon - Paris)
Istanbul Stock Exchange - ISE
Tokyo Stock Exchange - TSE
Hong Kong Stock Exchange - HKEX
Athens Exchange (Derivatives Market) – ADEX
Chicago Board of Trade - CBOT
Chicago Mercantile Exchange - CME
European Derivatives Market - EUREX
Euronext LIFFE
New York Board of Trade - NYBOT
New York Mercantile Exchange – NYMEX

In case of extraordinary and/or unforeseen circumstances (such as computer system failure, system unavailability at a specific execution venue, etc.) which do not permit 7Q Financial Services Ltd to execute orders as per its Best Execution and Order Handling Policy, the Company will execute orders in the most reasonable manner taking into account those factors which render compliance with its policy impossible.

Execution of orders over-the-counter (OTC)

The Company may execute or accept instructions to execute orders in financial instruments traded over the counter (OTC). A financial instrument or a transaction is an

OTC product or transaction when it is:

(a) not admitted to trading; or
(b) not traded on a trading venue (i.e. a Regulated Market, an MTF or OTF); or
(c) trading on a trading venue but transacted on OTC.

When executing orders or taking the decision to deal in OTC products including bespoke products, the Company checks the fairness of the price proposed to the Client when executing orders or taking decisions to deal in OTC products, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.

While execution of order over the counter may provide an improved execution price and faster execution, the Client shall take into consideration of additional risks may be incurred including (but not limited to):

(a) A settlement risk may be incurred as transactions will be subject to counterparty risk and will not be covered by the relevant clearing and settlement rules of a Regulated Market or MTF or OTF and relevant central counterparty clearing house;

(b) Transactions are not be subject to the rules of Regulated Market or MTF or OTF, which are designed to provide for a fair and orderly treatment of orders.

Consent for OTC transactions

If the possibility for the execution of an order at over the counter exists, the Company will notify the Client of such possibility. However, before proceeding to execute any order for transactions outside a Regulated Market or MTF or OTF such as OTC, the prior express client consent should be received. This consent may be in the form of a general agreement or in respect of individual transactions. Upon signing the Investment Services Agreement with the Company, the Client will be deemed to have expressly given his consent to the Company for the execution of orders in financial instruments outside Regulated Market or MTF or OTF such as in OTC.

Reception and Transmission of Orders

The Company will generally place or transmit orders on behalf of its Clients via third-party Brokers and Counterparties/ Intermediaries for execution. The choice of Brokers or Counterparties has a direct impact on price and cost of the execution, thus on Total Consideration.

For the selection of brokers and counterparties, the Company applies a due diligence procedure which considers a number of criteria including assessment of:

(a) the financial soundness of the broker and counterparty;
(b) the access to execution venues or other brokers and counterparties; and
(c) the reliability of execution and settlement process.

The Company ensures that the best execution policies and practices of its associates Brokers or Counterparties are compliant with the best execution requirements under MiFID II. In addition, the Company regularly monitors and evaluates the quality of services provided by the third-party associates during the term of their cooperation.

The Company is considered to have taken all sufficient steps so as to obtain the best possible result for its Clients, to the extent that it follows specific instructions from its clients, when placing an order with, or transmitting an order to a third party for execution. In this case, the Company is not required to take any additional measures.

The list of the Company's Brokers and Counterparties/ Intermediaries may be updated, if considered necessary, following such assessment, and any changes or updates are posted in the Execution Quality Summary Statement (RTS 28) which is posted on the Company's website And is also available to Clients in hardcopy.

Exceptions and Limitations to Best Execution

The following cases are exempted from the obligation of the Company to execute orders on terms most favourable to its Clients

1. the Client has been categorised as an Eligible Counterparty; or
2. the Company executes an order or a part of that order, following specific instructions from a Client which relate to that order or part thereof; or
3. the Client posts an order via a Direct Electronic Access (DEA) system.

In certain circumstances there is limited scope for the Company to execute orders on terms most favourable to its Clients, such as:

(a) **Single venue transactions** - The nature of a transaction may result in there being only one venue of execution and therefore the only pricing consideration is time of execution. It therefore precludes the use of comparable prices and the delivery of Best Execution.

(b) **Online trading system** - Where the Client requests and get access to prices displayed on an Online Trading System and the Client decides to deal at the prices displayed, the Client is responsible for achieving his own Best Execution.

(c) **Client specific instructions** - Any specific instruction of the Client may prevent the Company from taking the steps that it has designed and implemented in its Policy to obtain the best possible result for the execution of those orders. When the Client's instructions relate to a part of the order, the Company applies its Policy in respect of the elements that are not covered by such instructions. It follows that when a Retail or Professional Client does not provide the Company with any specific instructions, the Company will exercise its own discretion regarding the order always in accordance with this Policy. The receipt of specific instruction may affect the relative importance assigned to the various execution factors and prevent the Company from taking the steps it has designed and implemented to obtain best execution in respect of the elements covered by such instructions.

Under certain circumstances the Company may be unable to fulfil its Best Execution obligations in full. However, irrespective of these circumstances the Company will make every effort to continue to act honestly, fairly, professionally and communicate in a way that is fair, clear and not misleading. In case of manual execution, the Company should notify the Client of these special circumstances and has to receive an explicit instruction to proceed with the execution of the order. Such circumstances, not exhaustively, are noted herein below:

(a) **Extreme market conditions** - During extremely volatile markets an order may be executed at a price substantially different from the quoted best bid or offer or an order may be executed only partially. In the case of a market disruption event, orders may be treated by the market as though the Company is acting as an agent with discretion. In extreme market situations trading system constraints may require automated trading systems to be suspended. Such events may lead to execution delays and increased price volatility. If the Company is aware of such circumstances, it will notify its Clients prior to executing or transmitting their orders. Once the Client has agreed to proceed with its order, the most important execution factor becomes executing orders in time.

(b) **Illiquid markets** - In case of less actively traded financial instruments, the Company may not be able to execute orders with the best possible result. Such situations can occur, for example, when supply and/or demand is limited for a given financial instrument, when the determination of price is not fully transparent and when

there are abrupt changes in market prices.

(c) **Extraordinary and/or unforeseen circumstances** - In case of extraordinary and/or unforeseen circumstances (such as computer system failure, system unavailability at a specific execution venue) which do not permit the Company to execute orders on terms most favourable to the client and in line with this Policy, the Company will execute orders in the most reasonable manner taking into account those factors which render compliance with its policy impossible.

Client Categorisation Policy

Introduction

The Client Categorisation Policy of 7Q Financial Services Ltd is in accordance with the demands of the "Investment Services and Activities and Regulated Markets Law of 2017" (the "Law"), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. MiFID II is the European Parliament's and Council's Directive 2014/65/EU and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)", as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016, on markets in financial instruments.

The Board of Directors (the "Board") of the Company is responsible for ensuring that an appropriate Client Categorisation Policy is in place that defines specific terms, conditions and methodologies concerning the obligations of the Company to assign a regulatory category to its clients. 7Q Financial Services Ltd has categorised its clients as: a) Retail Clients, b) Professional Clients and c) Eligible Counterparties, based on the information it has about them. This Client Categorisation Policy is approved by the Board and is reviewed annually or more frequently if required because of changes of circumstances.

Aim of the Client Categorisation Policy

The purpose of this Client Categorisation Policy is to assign a regulatory category to clients in accordance with the demands of the Law. The Company must have in place a policy in order to determine the different treatment per client category, primarily relating to (a) the information provided to clients, (b) assessment of the appropriateness and suitability of the investment services & financial instruments for the specific client, (c) notices sent to the client about investment services & financial instruments offered to him, and (d) the way in which the obligation to execute clients orders on terms most favourable to them is discharged.

General Principles

When the Company provides investment services, such services are provided on an independent basis, where the Company undertakes a broad analysis of the different types of financial instruments available on the market, sufficiently diverse regarding their type and issuers, in order to ensure that the investment objectives of clients can be suitably and appropriately met, without limitation to financial instruments that are issued or provided by entities having close links with the Company. In addition, the Company assigns a regulatory category to its clients, so that it can determine the correct client treatment during the provision of investment services, in accordance with the demands of the Law.

Client Categories

'**Retail Client**' is a client who is not a Professional Client or an Eligible Counterparty.

'**Professional Client**' is a client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess any inherent risks. The classification of a client as Professional Client applies to all investment services and activities and financial instruments. Further, Professional Clients are determined in two categories, *per se* Professional Clients and *elective* Professional Clients.

According to the legislation, *per se* Professional Clients are considered:

(a) Entities which are required to be authorised or regulated to operate in the financial markets (including entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive and entities authorised or regulated by a non-Member State), such as:

- credit institutions;
- investment firms;
- other authorised or regulated financial institutions;
- insurance companies;
- collective investment schemes and management companies of such schemes;
- pension funds and management companies of such funds;
- commodity and commodity derivatives dealers;
- locals;
- other institutional investors.

(b) Large undertakings which satisfy at least two of the following size requirements on a company basis:

- balance sheet total of at least EUR 20m;
- net turnover of at least EUR 40m;
- own funds of at least EUR 2m.

(c) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions, and similar international organisations. Local public authorities and municipalities which do not manage public debt, will be treated as Retail Clients by default, unless the Company is permitted to treat them as *elective* Professional Clients (as defined below).

(d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The Company may treat a client, including local public authority or municipality that do not manage public debt, as an *elective* professional client if it complies with (1), (2) and (3), below:

(a) The '**Qualitative Test**' requires the Company to undertake an adequate assessment of the expertise, experience and knowledge of the client that gives reasonable assurance, considering the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved.

(b) The '**Quantitative Test**' requires the Company to assess whether the client satisfies at least two of the following criteria:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;

- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;

- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

(c) The following procedure must be followed:

- the client must state in writing to the firm that it wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;
- the firm must give the client a clear written warning of the protections and investor compensation rights the client may lose;
- the client must state in writing, that it is aware of the consequences of losing such protections.

'**Eligible Counterparty**' is any of the following entities to which the Company provides the investment service of reception and transmission of orders only.

- investment firms;
- credit institutions;
- insurance companies;
- collective investment schemes and management companies of such schemes;
- pension funds and management companies of such funds;
- other financial institutions authorised and regulated under European legislation or national law of a Member State;
- national governments, including public bodies that manage public debt, Central Banks, and supranational institutions.

The Company shall perform a periodic assessment of the client categorisation at least annually, or when market conditions and/or client preferences, objectives and other characteristics indicate that a more frequent assessment is required.

Client Protection

The level of protection afforded per client classification relates mainly to the following:

A. the information communicated to the client;
B. the assessment of appropriateness and suitability of the investment service/financial instrument provided to the client;
C. the reports sent to the client regarding the investment service or financial instrument offered;
D. the manner in which execution of orders is performed achieving the best possible result for the client; and
E. the Investor Compensation Fund protection.

As noted above a **Retail Client** benefits from the highest level of protection when compared to a **Professional Client**. By definition, **Eligible Counterparties** receive the lowest level of client protection.

When the Company classifies a Client as a **Retail Client**, it will offer him the highest level of protection, in accordance with the demands of the "Investment Services and Activities and Regulated Markets Law of 2017" (the "Law"), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. The context of the protection and information provided to a Retail Client is summarised below:

- In cases where the Company provides Services other than Investment Advice or Discretionary Portfolio Management, the Company will ask the Retail Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded (**Appropriateness Test**). The Company requires this information in order to assess whether the investment services and financial instruments envisaged are appropriate for the client. In case, on the basis of the information received, the product or service is deemed as not appropriate for the Retail Client, the Company will warn the client accordingly. Please note that the Company is not required to assess appropriateness of financial instruments in certain cases as specified by applicable laws and definitions.

- The Company is a member of the Investor Compensation Fund (hereinafter the "ICF"), established pursuant to the relevant legislation and which operates in accordance with the Investor Compensation Fund Directive. The objective of the ICF is to secure the claims of covered and eligible clients against its members, by paying compensation for claims deriving from the investment services provided, in case of inability of a member of the ICF to pay such compensation. The payment of compensation is subject to the fulfillment of at least one of the following pre-conditions: (a) The CySEC has determined by Resolution that a member of the ICF is unable to meet its duties arising from its investor-clients claim in connection with the provision of investment services or the ancillary service of safeguarding of clients financial instruments or (b) a court has issued a ruling which has the effect of suspending the investors ability to lodge claims against the said member. The amount of compensation shall be up to a maximum amount of twenty thousand Euro (€20,000) and this amount applies to the total amount of an investor toward a member of the ICF, irrespective of the number of accounts, currency and place of provision of the service. The ICF does not compensate Professional Clients (either Per Se or Elective) and Eligible Counterparties.

- When executing orders on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the Retail Client and which are directly related to the execution of the order. The Company must take all reasonable steps to achieve Best Execution of the client's orders, as described in detail in the **Best Execution and Order Execution Policy** of the Company. The Company is obliged to inform Retail Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

- A Retail Client will be given more information with regards to the Services and Financial Instruments offered costs, commissions, fees, charges and the services of safekeeping of client's financial instruments and funds.

When the Company classifies a Client as a **Professional Client**, it will offer him a lower level of protection when compared to a Retail Client, in accordance with the demands of the "Investment Services and Activities and Regulated Markets Law of 2017" (the "Law"), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. The context of the protection and information provided to a **Professional Client** is summarised below:

- The Company is entitled to assume, according to the applicable laws and definitions, that a Professional Client has the necessary knowledge and experience to properly assess or manage the risks involved with the investment services and financial instruments offered by the Company (**Appropriateness Test**). Consequently, and unlike the situation with a Retail Client, the Company will not generally need to obtain additional information from the Professional Client for the purposes of the assessment of appropriateness for those investment services and financial instruments offered by the Company, and for which a client has been categorised as a Professional Client.

- When executing orders on behalf of a Professional Client, the Company is not required to prioritise the overall costs of the transaction as being the most important factor in achieving Best Execution for them. However, the Company considers Total Consideration to be the most important execution factor for its Professional Clients. Whereas the Company cannot guarantee that it will be always possible to execute an order at the best price available due to market conditions and liquidity of the market, the Company will always take all the reasonable steps to achieve execution of its client's orders as described in detail in the **Best Execution and Order Execution Policy** of the Company.

When the Company classifies a Client as an **Eligible Counterparty**, it will offer him the level of protection in accordance with the demands of the "Investment Services and Activities and Regulated Markets Law of 2017" (the "Law"), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. The context of the protection and information provided to a **Retail Client** is summarised below:

- When the Company classifies a Client as an Eligible Counterparty, its obligations regarding the information provided on the nature and risks of financial instruments, transactions reporting, assessment of appropriateness, best execution, transmission or placement of orders with other entities for execution, and inducements, shall not apply to that client in respect of the investment services/activities of reception and transmission of orders, execution of orders on behalf of clients, and/or any ancillary service directly related to such transactions.

- As regards the remaining of the Company's obligations, those shall apply to Eligible Counterparties only to the extent required by applicable law. Generally, in relation to business other than reception and transmission of orders, execution of orders on behalf of a client and/or any ancillary service directly related to such transactions, an Eligible Counterparty will receive the same treatment as Professional Clients unless such Eligible Counterparty requests to be reclassified and treated as a Retail Client, and the Company agrees to such request. Acceptance of such request is at the Company's discretion. In its relationship with eligible counterparties, the Company will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and its business.

Changes in Client Categorisation

The Company's clients can request, in writing, to be assigned to a different client category than the one they have already been assigned to. Such requests are subject to the conditions and criteria, laid down by the Law, being met. A request for a change in categorisation may be submitted in the following circumstances:

(a) When a **Retail Client requests treatment as a Professional Client** the Company must assess the client's expertise, experience and knowledge, and the client must satisfy at least two of the following quantitative criteria:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;
- the client works or has worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions or services envisaged.

The client must state in writing that he wishes to be treated as a Professional Client and the Company retains the right to accept or refuse the client's request.

(b) When a **Professional Client requests treatment as a Retail Client** the Company must determine if the client is unable to properly assess or manage the risks involved with the investment services and financial instruments offered by the Company. The Company and the client must enter into a written agreement confirming that the client will not be treated as a Professional Client and stating whether the retail classification relates to one or more particular investment services or transactions or one or more types of financial instruments or transactions.

(c) When an **Eligible Counterparty requests treatment as a Professional or Retail Client**, the client must state in writing that he wishes to be treated as a Professional or Retail Client, and the Company retains the right to accept or refuse the client's request.

Suitability and Appropriateness Assessment

In order to protect its clients, 7Q Financial Services Ltd performs an assessment as to whether the investment services and financial instruments it offers to them are suitable and appropriate for them and correspond to their needs and investment objectives. More specifically:

When providing investment advice or portfolio management services, the '**Suitability Test**' is performed by the Company to assess whether the investment services or the associated financial instruments are suitable for a client (assessment of suitability). Clients are requested to provide information regarding their knowledge and experience relevant to the type of financial instruments or the investment service offered or demanded, their financial situation (including ability to bear losses) and their investment objectives (including risk tolerance). In cases where clients fail to provide, or do not provide information which is up to date, complete, accurate and sufficient, the Company shall warn such clients that it is not in a position to determine whether the investment service or financial instrument envisaged is suitable for them.

In cases of clients that have been categorised as Professional Clients (either *per se* Professional Client or *elective* Professional Client), the Company is entitled to assume that such clients have the necessary experience and knowledge in order to understand the risks involved in relation to the offered investment services or financial instruments, for which the clients are classified as a Professional Client. In cases of clients that have been categorised as *per se* Professional Clients, (not an *elective* Professional Client) the Company is entitled to assume that such clients have the ability to bear losses, in relation to the offered investment services or financial instruments, for which the clients are classified as a *per se* Professional Client.

The Company is entitled not to perform a suitability test in case of clients that have been categorised as Eligible Counterparty.

When providing investment services other than investment advice or portfolio management, the '**Appropriateness Test**' is performed by the Company to assess whether the investment services or the associated financial instruments are appropriate for a client (assessment of appropriateness). Clients are requested to provide information regarding their knowledge and experience relevant to the type of financial instruments or the investment service offered or demanded. In cases where clients fail to provide, or do not provide information which is up to date, complete, accurate and sufficient, the Company shall warn such clients that it is not in a position to determine whether the investment service or financial instrument envisaged is appropriate for them.

In cases where the investment service or financial instrument envisaged is deemed not to be appropriate, as it may entail risks that fall outside the client's knowledge and experience and/or ability to assess and/or control by way of mitigating negative consequences, the Company shall warn such clients that the investment service or financial instrument envisaged is not appropriate for them, and will not proceed to provide the investment service or transact in financial instruments that have been deemed as non-appropriate. If, and despite any of the warnings from the Company, a client still wants to proceed with the specific investment service or financial instrument, the client must indicate to the Company the decision taken to proceed, in writing, through a recorded line or through an online/electronic platform, subject to that the client is offered investment services in non-complex financial instruments that only consist of the reception and transmission of orders, with or without the provision of ancillary services.

In cases of clients that have been categorised as Professional Clients (either *per se* Professional Client or *elective* Professional Client), the Company is permitted to assume that clients have the necessary experience and knowledge in order to understand the risks involved in relation to the offered investment services or financial instruments, for which the clients are classified as a Professional Client.

The Company is **exempted from carrying out an assessment of appropriateness** in accordance with the foregoing, in the following cases:

(a) Clients that have been categorised as Eligible Counterparties.
(b) Clients that have been categorised as Retail Clients, provided all the following conditions are met:
(c) the investment services offered or envisaged consist only of reception and transmission of orders, with or without ancillary services, which relate to non-complex financial instruments;
(d) the investment service is offered at the initiative of the client or potential client;
(e) the client has been clearly informed that in the provision of this service the Company is not required to assess the appropriateness of the instrument or service provided or offered and that therefore he does not benefit from the corresponding protection of the relevant conduct of business rules;
(f) the Company complies with its obligations related to its conflicts of interest policy.

Persons subject to Suitability and Appropriateness Tests

In general, the **financial situation** and **investment objectives** should be those of the physical or legal person who is facing the Company, i.e. the underlying client which has signed the Investment Services Agreement with 7Q Financial Services Ltd. The **knowledge and experience** should be those of the physical person, or the representative of the physical or legal person or of the person authorised to carry out transactions on behalf of the physical or legal person. In cases where the financial situation, the investment objectives, or the experience and knowledge of the persons belonging to a group of two or more natural persons differ, then the person with the weakest financial situation, the most conservative investment objectives and the person authorised to carry out transactions with the least experience and knowledge should be considered. In cases where two or more persons are authorised to carry out transactions on behalf of the group jointly (as may be the case for joint accounts), then the client profile should reflect the ability of the different relevant persons to take investment decisions.

Conflicts of Interest Policy

Introduction

The Conflicts of Interest Policy of 7Q Financial Services Ltd is in accordance with the demands of the "Investment Services and Activities and Regulated Markets Law of 2017" (the "Law"), pursuant to the European Directive MiFID II – Market in Financial Instruments Directive. MiFID II is the European Parliament's and Council's Directive 2014/65/EU and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)", as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016, on markets in financial instruments.

The Board of Directors (the "Board") of the Company is responsible for ensuring that a sound and appropriate Conflicts of Interest Policy is in place that promotes the expected standards of behaviours for the prevention, identification and management of actual or potential conflicts of interest. This Conflicts of Interest Policy is approved by the Board and is reviewed annually or more frequently if required because of changes of circumstances.

A conflict of interest may arise when during the business activity of the Company in the course of providing investment and/or ancillary services to a client, the interests of a relevant person may conflict with his/her professional obligations towards the Company, its personnel and its clients, or where the interests of clients may conflict between each other, or where there is conflict of interest between the Company and its Group. Where there is a potential conflict of interest, the Company cannot provide a service or execute a transaction, unless it takes reasonable steps to ensure fair treatment for its clients and/or make all the necessary disclosures.

The philosophy and practice that underpin this Conflicts of Interest Policy have always been the 7Q Financial Services Ltd way of conducting business. Our Company takes every necessary measure to ensure our client's protection from conflicts of interest and always operates bearing in mind our client's best interests.

Aim of the Conflicts of Interest Policy

The purpose of this Conflict of Interest Policy is to enable our clients to have confidence in the Company's integrity and reputation by providing guidance to on what conflicts of interest are, how they can be identified, and what procedures should be followed, in cases where conflicts of interest occur. The Company must identify, manage, record and, where relevant, disclose potential conflicts of interests between itself and its clients and/or between one client and another and/or between the Company and its Group and to have in place a policy relating to conflicts of interest. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

Definitions

"Relevant person" is defined as a person or a tied agent which is directly or indirectly involved in the provision of investment and/or ancillary services by the Company, and whose remuneration may create inappropriate incentives to act against the best interests of clients, and/or whose actions can have a material impact on the service provided and/or corporate behaviour of the Company.

More specifically, a relevant person is any of the following persons:

(d) a member of the Board, partner or equivalent, manager or tied agent of the Company;
(e) a member of the board of directors, partner or equivalent, or manager of any tied agent of the Company;
(f) an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company who is involved in the provision by the Company of investment services and/or the performance of investment activities;
(g) a natural person who is directly involved in the provision of services to the Company or to its tied agent under an outsourcing arrangement for the provision by the Company of investment services and/or the performance of investment activities.

General Principles

The Conflicts of Interest Policy of 7Q Financial Services Ltd:

(d) identifies with reference to the investment and/or ancillary services carried out by the Company, the circumstances which constitute or may give rise to an actual or potential conflict of interest entailing a material risk of damage to the interests of one or more clients;
(e) specifies procedures to be followed and measures to be adopted to manage such conflicts.

The Company adopts procedures and measures that are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and to the materiality of the risk of damage to the interests of clients.

The procedures followed and measures adopted are requisite and appropriate for the Company to ensure an optimal degree of independence such that:

(d) effective procedures are in place to prevent or control the exchange of information between relevant 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;
(e) there is separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to clients, whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
(f) there is a 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;
(g) measures are adopted to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out the provision of investment and/or ancillary services;
(h) measures are adopted to prevent or control the simultaneous or sequential involvement of a relevant person in separate activities where such involvement may impair the proper management of conflicts of interest.

Identification of Cases of Conflict of Interest

For the purposes of identifying the types of conflicts of interest that arise during the business activity of the Company, and whose existence may damage the interests of a client, including his or her sustainability preferences, the Company takes into account, by way of minimum criteria, the question of whether the Company or a relevant person directly or indirectly linked to the Company, finds itself in any of the following situations, whether as a result of providing investment and/or ancillary services and/or otherwise:

(d) the Company or that relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
(e) the Company or that relevant person has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
(f) the Company or that relevant person has a financial or other incentive to favour the interest of another client or a group of clients over the interests of another client;
(g) the Company or that relevant person carries on the same business as a client;
(h) the Company or that relevant person receives or will receive from a third party an inducement in relation to a service provided to a client, in the form of money, goods or services, other than the standard commission or fee for that service.
(i) Obtain a financial gain or avoid a financial loss by increasing the sustainability risks of the portfolios/funds under management/advise provided arising greenwashing in processes, systems and controls in the framework of environmental (E), social (S) or governance (G) risks (collectively, “ESG”) for portfolios as per SFDR Regulation.

Prevention of Conflicts of Interest: Information Barriers

The Company has established and implemented Information Barriers procedures, pursuant to which no communication of information and data between the various business units of the Company must take place. The necessary Information Barriers are erected between the various business units of the Company, so that to prevent the flow of confidential information in a way that which adversely affects the interests of clients. The following procedures and measures are followed:

(e) Business units that may give rise to conflicts of interests are located separately to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest that may harm the interests of one or more clients (i.e. physical separation of organizational units);
(f) No person replaces another person in his/her duties without the prior consent of the Compliance Officer. Such a consent will be given by the Compliance Officer after all issues of possible conflict of interest have been reviewed;
(g) The Compliance Officer ensures that the Executive Directors, Senior and Middle managers do not exercise inappropriate influence over the way in which a relevant person carries out the provision of investment and/or ancillary services. Furthermore, the Company maintains separate supervision of relevant persons whose principal functions involve carrying out activities or providing services to, or on behalf of, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company. This is verified by frequent personal interviews with all Heads of the Departments.

The Compliance Officer is responsible for maintaining such Information Barriers by means of regular checks and the procedure is monitored by the Company’s Internal Auditor.

Prevention of Conflicts of Interest: Forbidden Transaction Practices & Personal Transactions

To prevent potential conflicts of interest between the Company, its staff and the clients of the Company, the following transaction practices shall be forbidden. All Company staff must be aware of the following forbidden transaction practices, and shall be their responsibility to inform the Compliance Officer immediately in case any of these appear:

(g) the provision to clients of investment and/or ancillary services with the purpose of influencing the price of financial instruments for the benefit of the Company or other related persons, particularly with respect to transactions that the Company or other related persons are about to effect before or after the provision of the said investment and/or ancillary services;
(h) the use of client transaction information by the Company for own benefit or the announcement to third parties of such information;
(i) the preferential treatment of Company staff at the expense of its clients, during the provision of the investment and/or ancillary services to a client;
(j) the effect of transactions by members of the Company's staff and directors for their own account, or for the account of persons related to them, on the basis of confidential information which they acquire during the course of their employment with the Company.

The Company implements a personal transactions procedure that is designed to ensure that (a) each **relevant person** is aware of the measures established by the Company in connection with personal transactions and their disclosure, (b) the Company is informed promptly of any personal transactions entered into by a **relevant person** and (c) that a record is kept of all the personal transactions notified to the Company or identified by it, including any authorisation or prohibition in connection with such a transaction. **Relevant persons** are not allowed to enter into transactions on behalf of third persons.

A Personal Transaction is any trade in a financial instrument entered into by or on behalf of a **relevant person**, where at least one of the following criteria are met:

a) that **relevant person** is acting outside the scope of the Company activities he carries out in that capacity;
b) the trade is carried out for the account of the **relevant person** and/or any person with whom the relevant person has a family relationship or close links and/or a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the Trade.

It is prohibited for any **relevant person** who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of Section 5 of the Insider Dealing and Market Manipulation (Market Abuse) Law or to other confidential information or transactions relating to the Company's clients:

a) To enter into a personal transaction which meets at least one of the following criteria:

i. it involves the misuse or improper disclosure of that confidential information;
ii. it conflicts or is likely to conflict with any statutory obligation of the Company;
iii. that person is prohibited or otherwise restricted from entering into it.

b) Advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if it was a personal transaction of the relevant person, would constitute breach of legislation.

c) Disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, that the other person will or would be likely to take either of the following steps:

i. to enter into a transaction in financial instruments which, if it was a personal transaction of the relevant person, would constitute breach of legislation;
ii. to advise or procure another person to enter into such a transaction.

The above provisions do not apply when a personal transaction is effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the **relevant person** or other person for whose account the transaction is executed, and for personal transactions in units in collective undertakings that comply with Directive 85/611/EEC or are subject to a Member State supervision, where the **relevant person** and any other person for whose account the transactions are affected are not involved in the management of that undertaking.

Having regard to the above, the Company brings to the attention of all staff and requires the execution of the Personal Transaction Statement, included in this Policy as **Appendix A**.

Further, where certain activities of the Company are performed by third parties, the Company shall ensure that the entity performing the activity maintains a record of personal transactions entered into by any relevant person covered by the above and provides that information to the Company promptly on request.

A Declaration of Personal Investments, included in this Policy as **APPENDIX B**, should be submitted to the Compliance Function by each employee, where relevant. The Compliance Officer retains record of the personal transactions that are notified to him or identified by him, including any authorisation or prohibition of such transaction.

Prevention of Greenwashing and Sustainable Risk

A conflict may arise when the Company invests on behalf of the client by making misleading or exaggerated claims about the sustainability benefits of the products or services.

The Company acknowledges the importance of transparency and to avoid the risk of greenwashing in providing its services, it shall ensure that the information provided to its clients is clear and does not contain any misleading or exaggerated claims about the sustainability benefits of the products or services.

Prevention of Conflicts of Interest: Portfolio Management and Risk Management

The Portfolio Management and Risk Management functions are functionally and hierarchically separated from other potentially conflicting tasks since the following conditions are satisfied:

(d) The relevant persons engaged in Portfolio Management are not engaged in the performance of other potentially conflicting tasks, such as controlling tasks;
(e) The relevant persons engaged in Risk Management are not engaged in the performance of other potentially conflicting tasks and are not supervised by persons responsible for the performance of other potentially conflicting tasks, such as operating tasks; and
(f) The above separation is ensured throughout the whole hierarchical structure of the Company.

Prevention of Conflicts of Interest: Management of Collective Investment Schemes

The Company takes all the requisite steps to ensure independence identify conflicts of interest that may arise in the course of managing Collective Investment Schemes (such as Alternative Investment Funds, UCITS, etc), between the various business units of the Company, including any persons directly or indirectly linked to the Company by control, and the Collective Investment Schemes managed by the Company and/or the unitholders of those Collective Investment Schemes. Specifically, the Company maintains appropriate and effective procedures:

(d) to prevent or control the exchange of information between relevant persons engaged in collective Portfolio Management activities or other activities involving a risk of conflict of interest where the exchange of information may harm the interest of one or more Collective Investment Schemes and/or their Unitholders;
(e) to ensure separate supervision of relevant persons, whose principal functions involve carrying out collective Portfolio Management activities on behalf of, or providing services to Unitholders, whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
(f) to remove 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;
(g) to prevent or restrain any person from exercising inappropriate influence over the way in which a relevant person carries out collective Portfolio Management activities; and
(h) to prevent or control the simultaneous or sequential involvement of a relevant person in separate collective Portfolio Management activities or other activities where such involvement may impair the proper management of conflicts of interest.

Prevention of Conflicts of Interest: Outsourcing

The following criteria are considered when assessing whether an outsourced function conflicts with the interests of the Company and/or the Company's clients;

(c) Where the Company and the entity to which a certain function or service has been outsourced to, are members of the same group or have any other contractual relationship, the extent to which the entity controls the Company or has the ability to influence its actions;
(d) Where the entity to which a certain function or service has been outsourced to and a client of the Company are members of the same group or have any other contractual relationship, the extent to which the client controls the entity or has the ability to influence its actions;

(e) The likelihood that the entity to which a certain function or service has been outsourced to makes a financial gain, or other incentive to favour the interest of others, or avoids a financial loss, at the expense of the Company and/or the Company's clients;
(f) The likelihood that the entity to which a certain function or service has been outsourced to has an interest in the outcome of a service or an activity provided to the Company;
(g) The likelihood that the entity to which a certain function or service has been outsourced to receives or will receive from a person other than the Company an inducement in relation to the functions or services provided to the Company in the form of monies, goods or services other than the standard commission or fee for that provided function or service.

Procedures & Controls for the Identification and Management of Conflicts of Interest

The Company puts in place and maintains robust procedures and controls for the effective identification and management of actual or potential conflicts of interest.

(a) All relevant persons of the Company are aware of this Conflicts of Interest Policy and the Compliance Officer ensures that the relevant employees have the ability and knowledge to identify such cases of conflict of interests;
(b) Where appropriate, the Company undertakes measures for the supervision and operational segregation of certain members of staff or business units that provide investment and/or ancillary services to clients whose interests may come into conflict with those of other clients or with the interests of the Company;
(c) The Company takes necessary 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;
(d) The Company takes necessary measures to remove 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;
(e) The Company takes necessary 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.
(f) The four-eye principle applies in all cases, where at least two members of staff should be involved in the process of submission and approval of all transactions;
(g) The employees and all relevant persons of the Company, when faced with a possible conflict of interest situation, will immediately contact the Compliance Officer and notify him of the fact. Given the nature of the conflict of interest situation, the Compliance Officer shall decide whether to allow the transaction by notifying the client, or not allow the transaction all together;
(h) The Compliance Officer will, at least once a year, verify that all employees (including newcomers) are aware of the above. The Company is committed to provide the necessary training and information related to conflicts of interest issues to its employees and all relevant persons.

Disclosure of Conflicts of Interest

Where organisational or other administrative arrangements made by the Company, in accordance with section 17(3) of the Law, to prevent conflicts of interest from adversely affecting the interest of its clients, are not sufficient to ensure with reasonable confidence that risks of damage to client interests will be prevented, the

Company shall clearly disclose to the client the general nature and/or sources of conflicts of interest and the measures taken to mitigate those, before undertaking any business on its behalf.

This shall be made in a durable medium and will include sufficient detail, considering the nature and profile of the client, to enable the client to take an informed decision with respect to the investment and/or ancillary service in the context of which the conflict of interest arises. The Compliance Officer shall have the responsibility to make/oversee such communication. Following such communication, the consent of the client shall need to be obtained and recorded before proceeding with the provision of the service. The disclosure shall clearly state that the organisational and administrative arrangements established by the Company to prevent or manage that conflict of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented. The disclosure shall include specific description of the conflicts of interest that arise in the provision of investment and/or ancillary services, considering 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 because of the conflicts of interest and the measures undertaken to mitigate these risks, in sufficient detail to enable that client to take an informed decision with respect to the investment and/or ancillary service in the context of which the conflicts of interest arise.

Recording of Instances where there is a Risk of Conflicts of Interest

The Compliance Officer is responsible to keep and regularly update a record of the types of investment services and/or activities carried out by the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more of its clients has arisen or, in the case of an ongoing service or activity may arise, including any actions taken, as well as any consents given.

Conflict of Interests Between the Company & the Group

In this case, the Company being a member of a Group, the policies and procedures herein must also consider any circumstances, of which the Company is or should be aware, which may give rise to a conflict of interest arising because of the structure and business activities of other members of the Group in which the Company belongs.

The Company adopts arrangements designed to ensure that relevant persons engaged in different business activities carry on those activities at a level of independence appropriate to the size and activities of the Company and of the Group to which it belongs, and to the materiality of the risk of damage to the interests of clients.

The Company reserves the right to change or amend its Conflicts of Interest Policy, in accordance with the relevant legislation, whenever it considers necessary. Every revision of this policy shall be posted on our Company website (www.7qfs.com). For any questions please call +357 22763344.

Gifts

Company's employees should not accept any gifts other than those considered normal in their line of business. Excessive gifts from clients may result in a conflict of interest, something we are committed to avoiding.

Having regard to the above, a Submission of Gifts Declaration included in this Policy as **APPENDIX C**, should be submitted to the Compliance Function by each employee, where relevant.

Outside Business Interests

No Company employee may engage in any additional outside business activities that may conflict with the interests of the Company's clients and/ror the 7Q Group, including directorships or personal fiduciary appointments, without prior written approval from Compliance and the Executive Committee of the Company.

The Compliance Function shall maintain a register of all outside business interests and evaluate on an annual basis whether any conflicts arise.

Relevant Legislation:

Sections 17(3) and 24 of the Investment Services and Activities and Regulated Markets Law of 2017, Law No. 87(i)/2017 (the "Law").
Part VII of the Directive DI144-2007-01 of the CySEC for the Authorisation and Operating Conditions of the Cyprus Investment Firms (the "CySEC Directive").
Articles 16(3) and 23 of Directive 2014/65/EU
Market Abuse Law L.102(I)/2016

APPENDIX A

PERSONAL TRANSACTION STATEMENT

I, _____ for the duration of my holding of the position of _____ at 7Q Financial Services Limited (the "Company") hereby confirm that:
I have read and understood the policies, guidelines, procedures and controls with respect to Personal Transactions disclosed in the Internal Operations Manual ("IOM") and Conflict of Interest Policy of the Company and hereby confirm that, I shall follow and adhere to the said policies, guidelines, procedures and controls set forth therein.

I shall not enter into any transactions in financial instruments that I know that is prohibited from entering into it, and/or involves the misuse or improper disclosure of any confidential information and/or it is likely to conflict with any obligation of the Company.

I understand that is my responsibility to inform the Company whether I maintain or will establish any investment accounts and authorize the Company to directly request and obtain from the financial services company where I keep investment accounts, updates concerning any transactions performed on my account.

I understand that is my responsibility to inform the Company whether i) my parents and siblings, ii) my husband / wife and iii) any of my dependents maintain or will establish any investment accounts and authorize the Company to directly contact them and request updates concerning any transactions performed on their account.

Date: _____

Name of Employee: _____

Signature: _____

APPENDIX B

Date:

7Q Asset Management Ltd
c/o Head of Compliance
9 Arch. Makariou III Avenue
Severis Building, 3rd Floor
1065 Nicosia Cyprus

Dear all,

SUBJECT: Declaration of Personal Investments

Kindly find attached the investments made in financial instruments by myself and/or related persons between the period XXXXX - XXXXXX.

Sincerely,

Name:

Job Title:

APPENDIX C

Date:

7Q Asset Management Ltd
c/o Head of Compliance
9 Arch. Makariou III Avenue
Severis Building, 3rd Floor
1065 Nicosia Cyprus

Dear all,

SUBJECT: Submission of Gifts

As per the Company's Conflicts of Interest Policy, I hereby submit to the Company's Compliance Officer the gift received by (please insert Client's or prospective Client's name) as this gift exceed the Euro fifty (€ 50.00) nominal value.

Sincerely,

Name:

Job Title:

Data Privacy Policy

Introduction

The Data Privacy Policy of 7Q Financial Services Ltd is in accordance with the demands of the "General Data Protection Regulation of 2016" (the "GDPR"), on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. GDPR is the European Parliament's and Council's Regulation 2016/679 which was adopted in 27 April 2016, repealing Directive 95/46/EC.

The Board of Directors (the "Board") of the Company is responsible for ensuring that an appropriate Data Privacy Policy is in place that defines the obligation of the Company to protect the privacy and handling of its Clients' personal data. The personal data collected and processed by the Company are necessary to ensure that the Company fulfils its contractual and regulatory obligations, such as its AML and KYC obligations, to ensure and provide the investment and ancillary services requested envisaged and/or administer the Client's account and use such data in assessing creditworthiness or performing statistical analysis, as well as to maintain the business relationship, especially in respect of providing, marketing and improving the quality of the investment services offered. This Data Privacy Policy is approved by the Board and is reviewed annually or more frequently if required because of changes of circumstances.

Aim of the Data Privacy Policy

The purpose of this Data Privacy Policy (the "Policy") is to define a framework for the protection of personal data in accordance with the demands of the GDPR. The Company must have in place a policy in order to define the specific procedures employed by the Company to collect, record, keep, and process personal data from existing and prospective Clients.

General Principles

The Company collects and processes personal data from its existing or prospective Clients when providing investment and ancillary services. For the purpose of this policy, "personal data" or "personal information" shall mean any information relating to an existing or prospective Client who is an individual (natural person), and which includes the collection of data relating to, for example, name, address, date of birth and identification documents. The Company may also sometimes collectively refer to handling, protecting and storing personal data or any such action as "processing". A copy of this Policy can be provided in hardcopy and is also available on the Company's website.

7Q Financial Services Ltd Privacy Statement

The privacy and trust of our Clients are important to us. We employ a Data Privacy Policy that provides information and explains how we collect and process personal data. Our Data Privacy Policy applies to individuals (natural persons) who are either existing or prospective Clients themselves, or individuals who are authorised representatives, officers, shareholders or beneficial owners of other existing or prospective Clients, or individuals who had such a business relationship with the Company

in the past, Our Data Privacy Policy informs our Clients about their rights under the EU General Data Protection Regulation (EU 2016/679) and the applicable Cypriot legislation for data protection, as amended from time to time, and contains information about the processing and sharing of personal data with third parties (for example, regulators, service providers and suppliers).

Who we are

7Q Financial Services Ltd is a company with registration number HE109709, having its registered office at Kennedy Business Center, 9 Arch. Makariou III Avenue, Severis Building, 3rd Floor, 1065 Nicosia, Cyprus, operating as a Cyprus Investment Firm under license number CIF 061/05 dated 04 November 2005, as granted by the Cyprus Securities and Exchange Commission (hereinafter "CySEC"). If you have any questions, need clarifications or want more details about how we process your personal information, you can contact the Company's Data Protection Officer at tel. +357 22763344 or the dpo@7qfs.com.

Collection and Processing of Personal Data

The Company collects and processes different types of personal data which it receives from existing or prospective Clients in person or via a representative or via an associate, in the context of the envisaged business relationship.

The Company may also collect and process personal data which is lawfully obtained from other entities or other third parties, e.g. introducing parties, or entities that provide information for regulatory compliance (due diligence).

The Company may also collect and process personal data which is lawfully obtained from sources available to the public, e.g. the Department of Registrar of Companies and Official Receiver, other commercial registers and the Internet.

If you are a prospective Client or an authorised representative, officer, shareholder or beneficial owner of a prospective Client, the personal data which the Company collects may include:

(a) Name, address, contact details (telephone, fax, email), identification data, date of birth, place of birth (city and country), if you hold/held a prominent public function (for PEPs), tax identification number, tax residency and other FATCA/CRS info (US Foreign Account Tax Compliance Act /EU Common Reporting Standard), national identification according to your nationality for MiFID II purposes, authentication data (e.g. signature).

Whereby the Company agrees to provide investment and ancillary services to a prospective Client, then in the context of the provision of the investment and/ or ancillary services, additional personal data will be collected and processed which may include:

(b) Current income and expenses, profession, current employment position, other professional activities (e.g. as per corporate certificates of directors/shareholders), property ownership and personal debts, personal investments and income from investments, number of dependents, other banking relationship details, tax residence and tax ID, data from entities that provide information for regulatory compliance (e.g. LexisNexis World-Compliance), knowledge and experience with

shares and other financial instruments (complex and non-complex), investment strategy and scope, risk appetite, personal investment portfolio, personal objectives, recorded conversations, orders and minutes of meetings.

Obligations to Provide Personal Data

For the Company to be in a position to proceed with a business relationship and provide existing or prospective Clients with investment and/ or ancillary services (MiFID II), you must provide your personal data to us which are necessary for the required commencement and execution of a business relationship and the performance of

our contractual obligations. We are furthermore obligated to collect such personal data given the provisions of the money laundering law which require that we verify your identity before we enter into a contract or a business relationship with you or the legal entity for which you are the authorized representative, officer or owner. You must, therefore, provide us at least with your identity card/passport, your full name, and your residential address so that we comply with our statutory obligation as mentioned above.

Kindly note that if you do not provide the Company with the required data, then the Company will not be allowed to commence or continue the provision of investment and/ or ancillary services either to you as an individual or as the authorised representative, officer or owner of a legal entity.

Processing of Personal Data

The Company is committed to protect your privacy and handle personal data in an open and transparent manner. As such the Company will process personal data in accordance with the GDPR and the applicable Cypriot legislation for data protection, for one or more of the following reasons:

For contractual obligations

The Company will process personal data in order to provide investment and ancillary services based on the Investment Services Agreement signed with Clients, but also to be able to complete the acceptance procedure so as to enter into a contractual agreement with prospective Clients.

The purpose of processing personal data depends on the requirements for each investment and/ or ancillary service and the contractual terms and conditions provide more details of the relevant purposes.

For regulatory and legal obligations

A number of regulatory and legal obligations emanate from relevant and applicable laws and regulations, as well as statutory requirements, to which the Company is subject to such as AML, KYC, Tax, etc. There are also various supervisory authorities whose laws, directives and regulations the Company is subject to such as the Cyprus Securities and Exchange Commission, the Cyprus Central Bank, etc. Such regulatory and legal obligations require from the Company to engage in the necessary

personal data processing activities for identity verification, compliance with court decisions/ court orders, tax law or other reporting obligations and anti-money laundering controls.

For safeguarding and servicing legitimate interests

The Company will process personal data to safeguard its legitimate interests. A legitimate interest is defined as when the Company has a business or commercial reason to use personal data. Where the Company relies on legitimate interests as a lawful ground for processing personal data, it will balance those interests against the interests, fundamental rights and freedoms of the Clients involved. Examples of such processing activities include:

(a) Means and processes undertaken to provide for the security of the Company's IT and systems, preventing potential crime, asset security, admittance controls and anti-trespassing measures.
(b) Company risk management.

(c) Sharing personal data for the purpose of updating/verifying client profiles in accordance with the relevant anti-money laundering compliance framework.
(d) Initiating legal claims and preparing defence in litigation procedures.

For other reasons, provided you have given your consent

Provided that you have given the Company your specific consent for processing (other than for the reasons set out hereinabove), then the lawfulness of such processing is based on that consent. You have the right to revoke such a consent at any time. However, any processing of personal data prior to the receipt of your revocation will not be affected.

Recipients of Personal Data

In the course of the Company's contractual and statutory obligations, your personal data may be provided to various departments within the Company. Various third parties, such as service providers and suppliers of the Company, may also receive your personal data from the Company. Such third parties enter into contractual agreements with the Company by which they observe confidentiality and data protection according to the Cypriot legislation of data protection and the GDPR.

It must be noted that the Company may disclose data about you for any of the reasons set out hereinabove, or if it is legally required to do so, or if it is authorised under its contractual and statutory obligations, or if you have given your consent. All third parties appointed by us to process personal data on our behalf are contractually bound to comply with the GDPR provisions. Under the circumstances referred to above, recipients of personal data may be, for example:

(a) Supervisory and other regulatory and public authorities, such as the Cyprus Securities and Exchange Commission and the Cyprus Central Bank.
(b) Other investment firms, management companies and depositaries, such as Custodians, Depositaries and Exchanges.
(c) Entities that provide information on regulatory compliance, such as LexisNexis World Compliance.

(d) External legal consultants.
(e) Auditors and accountants.
(f) File storage companies, archiving and/or records management companies.
(g) Entities that develop IT solutions for the Company, or which assist the Company with the effective provision of its services by offering technological expertise, solutions and support and facilitating trading.

Transfer of Personal Data to Third Countries or International Organisations

Your personal data may be transferred to third countries (i.e. countries outside of the European Economic Area) in such cases as e.g. to transmit or/and execute investment orders, or the transfer of financial instruments (receipt or delivery) or if this data transfer is required by law (e.g. taxation reporting obligations) or if you have given us your consent to do so. Such recipients are obligated to comply with the GDPR data protection standards and to provide appropriate safeguards in relation to the transfer of your data in accordance with GDPR Article 46.

Processing of Personal Data following Automated Decision Making

In general, in establishing and carrying out a business relationship, the Company does not use any automated decision making, including when setting up a client profile. The Company may process some of your personal data automatically with the goal of assessing certain personal aspects (profiling), in order to enter into a contractual agreement with you, which are carried out in the context of combating money laundering and fraud. An account may be detected as being used in a way that is unusual for you or your business.

Retention of Personal Data

The Company will keep personal data for as long as there is an established business relationship with a Client. Once such a business relationship has ended, the Company may keep your data for up to ten (10) years, in accordance with the directive of the Data Protection Commissioner (http://www.dataprotection.gov.cy). The Company may keep personal data for longer than ten (10) years if it is required for legal, regulatory and other similar reasons. In the case of prospective Clients, personal data shall be retained for 6 months from the date of conclusion of all communications that didn't lead to the establishment of a business relationship, in accordance with the directive of the Data Protection Commissioner (http://www.dataprotection.gov.cy).

Your Data Protection Rights

You have rights under applicable European and other laws to have access to your personal information and to ask the Company to rectify, erase and restrict use of your personal information. You also have rights to object to your personal information being used, to ask for the transfer of personal information you have made available to the Company and to withdraw consent to the use of your personal information. To exercise any of your rights, or if you have any other questions about the use of your personal data please contact the Company's Data Protection Officer. Further information is set out below:

(a) **Right to access –** The right to request and receive a copy of your personal data held by the Company and to check that it is lawfully processed.

(b) **Right to rectification** – The right to have any incomplete or inaccurate personal data held by the Company corrected.

(c) **Right to erasure ('right to be forgotten')** – The right to ask the Company to erase certain of your personal data where there is no good reason for processing it.

(d) **Right to object –** The right to object to processing where there is a legitimate interest and there is something about your particular situation which makes you want to object. If you lodge an objection, the Company will no longer process your personal data unless it can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms.

(e) **Right to restriction of processing** – The right to ask the Company to restrict the processing of your personal data, i.e. use it only for certain things, if:

- it is not accurate, until its correctness is verified, or if
- it has been used unlawfully but you do not wish for the Company to delete it, or if
- it is not relevant anymore, but you want the Company to keep it for use in possible legal claims, or if
- you have already asked the Company to stop using your personal data, but you are waiting the Company to confirm if it has legitimate grounds to use it.

(f) **Right to data portability -** The right to have your personal data transmitted directly by the Company to you or other third party you will designate.

(g) **Right to withdraw consent -** The right to withdraw the consent that you gave the Company with regards to the processing of your personal data at any time. Note that any withdrawal of consent shall not affect the lawfulness of processing based on consent before it was withdrawn or revoked by you.

(h) **Right to lodge a complaint -** If you have exercised any or all of your data protection rights and still feel that concerned about how the Company treats your personal data, you have the right lodge a complaint as per the Company's Client Complaint Handling Policy published on the Company's website. You also have the right to submit a complaint to the Office of the Commissioner for Personal Data Protection.