

Conflict of Interest Policy

1. Introduction

Algosun Global Limited maintains Conflict of Interest Policy and does not have any of the principal conflicts associated with investment banks – broker-dealing, proprietary trading, corporate finance, corporate broking or portfolio management activities. The Director of Research is the firm's designated Compliance Officer.

Algosun Global Limited is a provider of equity research, consulting and market analysis services on a subscription basis. Algosun Global Limited is not registered broker-dealer or an investment adviser with Cyprus Securities and Exchange Commission (hereinafter "**CySec**") or with any state securities regulatory authority. This Policy sets out rules how we aim to manage conflicts of interest in our business in a consistent manner.

2. Conflicts of Interest

Conflicts of interest would involve situations where:

- our interests conflict with those of a client;
- the interests of one of our clients conflict with those of another client; or
- the interests of one of our employees conflict with those of a client or with Algosun Global Limited

There cannot be conflict of interest unless there is a potential for a client to suffer some form of loss. For the purpose of this Policy, a client includes:

- existing clients of Algosun Global Limited;
- potential clients where we actively seeking to establish a business relationship; and
- former clients where we still have obligations of confidentiality.

3. Management of Conflicts

We are taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients. These cover:

- **Personal Account Dealing**

All employees require Compliance Officer approval before executing transactions in listed securities for their own account and transactions in securities of public companies covered by Algosun Global Limited research are not permitted. The firm must not act on any research advice for its own benefit where the client interests are at all times put in the foremost priority.

- **Gifts and Inducements**

Analysts, researchers and any other employees involved in the production of equity research must not accept inducements from those with a material interest in the subject of equity research. Small gifts or minor hospitality are not deemed inducements, however analysts and researchers are not permitted to accept inducements above the level set out in the firm's Internal Gifts Policy. All gifts must be notified to Compliance Officer using the appropriate form.

- **Remuneration**

Analyst, researcher performance related pay is based solely on the accuracy and quality of their stock ratings and not on the performance of any other groups other than the firm as a whole. No part of analyst's and researcher's remuneration being related directly or indirectly to the views expressed in the research reports. Analysts and researchers are not permitted to accept any remuneration or other benefit from any party in respect of the publication of research.

- **External Activities**

Analysts and researchers may not service as officers, directors, employees or advisors to a company under research coverage. Employment or the acceptance of directorships outside the company by our employees is subject to approval by Compliance. All personnel including analysts must declare all outside business interests to keep Algosun Global Limited informed of any apparent appearance of or actual conflicts of interests. Algosun Global Limited is not involved in sponsored research, namely equity research sponsored by companies under research coverage.

- **Analysts and Researchers**

In addition to the conflicts above, there are additional potential conflicts relating to the work of equity analysts and quantitative researchers. We have adopted procedures to ensure that these are appropriately managed and do not compromise the integrity of our published research. The following points are particularly relevant:

- a) it is our general policy never to receive inside information concerning a public company under our research coverage since this restricts our ability to issue independent research as and when we wish.
- b) we never produce research which is intended firstly for our internal use for our own advantage and then for distribution to our clients.
- c) in the unlikely event that we have a material conflict of interest in relation to a stock rating(s) which is the subject of or which is referred to in a research report, details of the conflict will be clearly disclosed in the report.

4. Disclosure

In the unlikely event that we are unable to satisfactorily manage a conflict, we shall disclose the conflict to the relevant client and allow it to make an informed decision as to whether to proceed with a proposed transaction or not.