

CONFLICTS OF INTERESTS POLICY

1. PURPOSE OF THE POLICY

The purpose of this policy ("the Policy") is to ensure that the Taurus group ("Taurus" or "the Group") implements and maintains effective policies, procedures and controls, taking into account the scale, the nature and range of its activities and services, to identify, prevent, disclose and manage conflicts of interest.

More specifically, it aims to:

1. Identify potential and existing conflicts of interest entailing a risk of damage to the interests of clients and/or Taurus (incl. its intellectual property rights); and
2. Specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts in an independent manner, and
3. Communicate this information to all Employees of the entities of Taurus in scope.

Taurus is committed to act honestly, fairly and professionally and in the best interests of its clients and to comply, in particular, with the principles set out in the applicable rules, laws and regulations when providing investment services and ancillary services to clients.

2. SCOPE

The Policy applies to all relevant persons as regards to organizational requirements and operating conditions for investment firms. In particular, the Policy applies to:

1. a director, partner or equivalent, manager or tied agent of the firm;
2. a director, partner or equivalent, or manager of any tied agent of the firm;
3. an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;
4. a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities.

3. INDEPENDENCE IN THE MANAGEMENT OF CONFLICTS OF INTEREST

Taurus has put in place a governance framework in order to ensure independence in the management of conflicts or interests. In particular, Compliance assists in the process of management, but it is each Employee's responsibility to manage conflicts.

Active management of conflicts of interest is understood to mean in particular the following tasks (for each entity of the Group):

1. Identification of actual and potential conflicts of interest
2. Mitigation of conflicts of interest
3. Resolution of conflicts of interest
4. Maintenance of a register listing the individual conflicts of interest (the "Register") and a mapping of the identified risks (Appendix 1)
5. Initiating the disclosure of unresolved conflicts of interest
6. Monitoring of conflicts of interests for outsourced activities
7. Regular reporting to the Board of Directors
8. Disclosure to clients.

4. SUMMARY OF THE REQUIREMENTS

i. Identification of conflicts of interest

Taurus must take all applicable steps to identify conflicts of interest between:

- Taurus (including its directors, advisors, executives, managers, employees and tied agents, or any person directly or indirectly linked to Taurus by control) and its clients,
- Two or more Clients whose mutual interests conflict,
- Any of the above entities that arise or may arise in the course of providing any services.

ii. Types of conflicts

Taurus must take all applicable steps to identify conflicts of interest that may arise in the course of providing services and activities (in particular any investment/financial/crypto assets and ancillary services, or combinations thereof) and whose existence may damage the interests of a Client. This includes those conflicts of interest caused by the receipt of inducements from third parties or by Taurus' own remuneration and other incentive structures.

Taurus shall take into account, by way of minimum criteria, the question of whether Taurus or a relevant person, or a person directly or indirectly linked to Taurus by way of control, is in any of the following situations due to a conflict of interest:

1. Taurus or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
2. Taurus or that person has an interest in the outcome of a service or an activity provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
3. Taurus or that person has a financial or non-monetary incentives to favor the interests of another Client or group of Clients or itself (e.g., when it is paid by an issuer/offeree);
4. Taurus or that person receives or will receive from a person other than the Client an inducement in relation to an activity, service or product provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

If Compliance determines that one or more of the aforementioned criteria apply, the conflict of interest is thus identified and documented in writing in Appendix 1 or the Register (depending on the type of conflict) and included in the active management of conflicts of interest.

iii. Segregation of functions

The Company is required to segregate functions to avoid conflicts of interests.

iv. As member of a group

The policy shall take into account any circumstances of which Taurus is or should be aware which may give rise to a conflict of interest resulting from the structure and business activities of other members or entities of the Group.

v. Conflicts of interest in the case of outsourced activities

With regard to the activities of third parties that perform delegated tasks of Taurus, the adherence to the principles of this Policy is checked and documented in the context of the due diligence audits and outsourcing controls.

vi. Disclosure of conflicts to clients

Where the arrangements made by Taurus are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of the Client will be prevented, Taurus must:

1. Clearly disclose, in a prominent place on its website in an electronic format, the general nature and source of the conflict of interest and the steps taken to mitigate them to the client before undertaking business for the client; and
2. Provide sufficient detail, taking into account the nature of each client, to enable that particular client to take an informed decision in relation about the service in the context of which conflicts of interest arise.

vii. Responsibilities of staff

It is the responsibility of all Employees (incl. Directors) to familiarise themselves with this Policy and to report conflicts of interest to their line manager who will in turn report them to the Compliance Officer of the entity. Failure to adhere to this Policy can be taken to be a breach of an Employee's contract.

Overall responsibility for conflicts of interest lies with the Board of Directors of the entity. The Compliance function is responsible for the day-to-day administration of the Policy.

Compliance will work with line management to identify conflicts of interest, record conflicts and the mitigating action in the Register and report the situation to the Board of Directors for consideration.

The Board of Directors via the Compliance function has responsibility for ensuring that staff are aware of the aspects of the policy relevant to them.

All Employees have a responsibility for carrying out aspects of the policy that are relevant to them.

5. ARRANGEMENTS FOR MANAGING CONFLICTS

i. Governance

Taurus has robust governance arrangements. Key business decisions are taken by the Board of Directors or by the Executive Committee/Senior Management and are minuted.

The Compliance function reports to the Executive Committee/Senior Management and is independent from revenue generating functions. Material compliance-related issues in relation to Conflicts of interest will also be reported to the Board of Directors.

Taurus has rules laid out governing employee conduct, which control and mitigate conflicts of interest. Taurus also maintains a mapping of the identified conflicts of interest (Appendix 1) and the Register for the individual conflicts of interest.

ii. Reporting lines

Taurus has defined clear reporting lines. An organisational chart is maintained.

iii. Segregation of functions

Segregation of functions are met by segregating duties as appropriate to avoid conflicts of interest wherever possible. These duties are set out via job descriptions, procedure manuals and organisation charts. Ensuring these duties remain segregated is the responsibility of line managers as advised by the Compliance function.

iv. Remuneration/compensation arrangements

The remuneration policy of persons involved in the provision of financial/investment/crypto asset services to Clients shall aim to encourage responsible business conduct, fair treatment of Clients as well as avoiding conflict of interest in the relationships with Clients.

v. Disclosure of conflicts

Employees, Executives and Directors are required to disclose potential conflicts of interest situations. Employees will disclose any conflicts of interest to their line manager who in turn will inform Compliance. Executives and Directors will disclose any conflicts directly to Compliance. Compliance will record them in the Register and decide on the actions to be taken.

vi. Conflicts of interests register

The Compliance function is responsible for maintaining the mapping of the identified conflicts of interest (Appendix 1) up to date. It contains the following information :

1. the sequence number of the conflict;
2. a designation of the type of the conflict;
3. a description of the conflict;
4. the parties which interests are in conflict;
5. the conflict rating (High, Medium, Low);
6. a description of the measures taken to mitigate the conflict of interest;
7. the net rating (High, Medium, Low), i.e. the rating of the conflict taking into account the mitigating measures;
8. the indication of disclosure on a durable medium (only in case on net rating is high or medium).

The Compliance function is also responsible for maintaining the Register up to date. It contains at least the following information:

1. the sequence number of the conflict;
2. the name of the Employee concerned by the conflict;
3. the name of the other party(-ies) concerned by the conflict (if any);
4. a description of the conflict;
5. the gross rating, net rating and the measures taken;
6. if the conflict is still existing.

vii. Disclosure to clients

If arrangements to manage a conflict of interest are not sufficient to ensure with reasonable confidence that the risk of damage to that Client's interests is prevented, the Client will be informed in a durable medium, of the general nature and/or source of the conflict in such a way that an informed decision can be made by that Client before business is undertaken. The durable medium is described in the Appendix 1 and/or the Register. Taurus ensures that disclosure to clients is a measure of last resort.

viii. Recruitment

In recruiting individuals, their fitness for the position is considered, as well as technical and managerial ability. Suitable background checks and/or references are made.

ix. Training

Compliance training relevant to conflicts of interest forms part of the annual training needs analysis. The Compliance function ensures that appropriate training is devised and delivered.

x. Compliance and procedures manuals

Systems and controls are documented in the procedures manuals which are reviewed at least once a year to ensure they are fit for purpose.

xi. Management information

Management information relevant to identifying conflicts is reviewed by the Compliance function.

xii. Verifying compliance

The principal means of verifying that these policies have been complied with will be an annual compliance review undertaken by the Compliance function on a risk-based approach. The Compliance function will have the responsibility of considering compliance with the policy on a regular basis and will report formally to the Board of Directors.

xiii. Escalation

The Board of Directors is informed on an ad hoc basis on the occurrence of (potential) material conflicts of interest.

xiv. Operations of an MTF or OTF

When operating an MTF or an OTF, Taurus must have arrangements to identify clearly and manage the potential adverse consequences for the operation of the MTF or OTF, or for the members or participants and users, of any conflict of interest between the interest of the MTF, the OTF, their owners or Taurus and the sound functioning of the MTF or OTF.

6. SPECIFIC PROVISIONS FOR THE BOARD OF DIRECTORS AND THE EXCO

The Board of Directors ("the Board"), each of its members and the Executive Committee/Senior Management ("ExCo") of each entity, must perform their duties with all due diligence and safeguard the interests of Taurus (incl. but not limited to its intellectual property rights, trade secrets, clients) in good faith. They should ensure that conflicts of interest do not jeopardize the independent safeguarding of Taurus' interests.

Each member of the Board/ExCo should arrange their personal and business affairs (including the affairs of entities they are related to, typically as employees, board members or advisors) so as to avoid, as far as possible, conflicts of interest with Taurus. The member should neither conclude any investment or other transactions nor accept any benefits nor develop competitive business that may jeopardise their independent safeguarding of Taurus' interests.

If a member of the Board/ExCo, has personal interests that affect the interests of Taurus or has to safeguard such interests of third parties (proximity of interests), the member should immediately and comprehensively inform:

- For a member of the Board: the Chairman of the Board
- For the Chairman of the Board: the Vice Chairman of the Board
- For a General Manager/Executive Director: the Chairman of the Board
- For a member of the ExCo: General Manager/CEO and Compliance.

The member should disclose all relevant circumstances so that the relevant person can properly assess the situation.

If a member of the Board/ExCo, has conflicting interests or if he/she has to safeguard conflicting interests, the Board/ExCo should make a decision commensurate with the seriousness of the conflict of interests so that the

independent safeguarding of Taurus' interests continues to be ensured. In particular, it should check whether the member of the Board/ExCo in question, must not participate.

In the event of the member not being permitted to participate, the Board, respectively the ExCo, will decide whether the member – depending on the intensity of the conflict – only needs to not participate in passing the resolution or additionally also must not participate in the discussion.

In the case of an ongoing conflict of interest, the Board, respectively the ExCo, should decide whether the member concerned should (a) be asked to resign or (b) no longer be nominated for re-election or (c) permanently not participate to the related discussions and resolutions as long as the conflict of interests remains.

7. CONSENT

By accepting the Terms and Conditions with Taurus for the provision of financial services, the client is consenting and accepting the application of this Policy as this may be amended and/or updated from time to time. Further, the client consents to and authorizes Taurus to deal with the client in any manner which it considers appropriate, notwithstanding any conflict of interest and/or the existence of any material interest in the financial services and/or activities provided, without prior reference to the client. In the event that Taurus is unable to deal with a conflict of interest situation, it shall revert to the client and inform him/her on the respective conflict of interest.

8. RECORD KEEPING

Taurus keeps and regularly updates a record of the financial services carried out by or on behalf of Taurus in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise. The documentation shall be maintained for a minimum period of five (5) years. The Board of Directors shall receive at least annually written reports on the conflicts of interest policies and controls.

9. CHANGE TO THE POLICY

The Policy will be reviewed, at least annually and/or when it is deemed necessary by the Compliance function. Any changes to the Policy will be approved by the Board of Directors. Taurus reserves the right to amend its policies at any time by making them public on its official website.

The client consents and agrees that the latest version of any of the terms and/or policies published on Taurus' official website shall prevail as this has been communicated via a durable medium. Additional information and/or clarifications in relation to the Policy is available upon explicit written request. Questions may be directed to us via e-mail at support(at)taurushq.com.

APPENDIX 1: MAPPING OF THE IDENTIFIED CONFLICTS OF INTEREST

Note: if net rating is High (H), the conflict must be disclosed. The below mappings list the main conflicts of interests faced by each entity and their Employees.

a. Taurus SA

Seq. number	Conflict Type	Conflict Description	Parties involved in the Conflict	Conflict rating (High, Medium, Low)	Measures to mitigate the conflict	Net rating (High, Medium, Low)	Disclose Conflict Y/N & Medium/channel
1.	Personal account dealing	To ensure personal transactions of Employee do not conflict with clients' interests	Employees	High	Personal account ("PA") dealing policy	L	N
2.	Employee remuneration	To ensure staff remuneration does not conflict with clients' interests	Employees, Managers	Medium	Remuneration policy (incl. incentive plan)	L	N
3.	External activities & participations	To ensure external activities and participations of Employees, managers and directors do not conflict with their job	Employees	Medium	Employment contracts designed to prohibit external professional activities except under certain conditions Disclosure and Register	L	N
4.	Multiple functions	To ensure Employees having multiple functions within Taurus do not conflict with clients' interests	Employees	High	Segregation of functions in the organization Chinese wall (if applicable) and "need-to-know" principles	M	N
5.	Inducements, gifts and bribery	To ensure that bribery, gift or inducement do not influence the Employee's duties	Employees	High	Anti-bribery and corruption policy	L	N
6.	Market abuse	To ensure that no trades have been done while in possession of material non-public information or in a way that could constitute market abuse following any relevant laws	Traders, Clients	High	Market conduct regulations	L	N
7.	Market-making / proprietary trading	To ensure that clients' interests are protected when conducting	Traders	High	Segregation of functions: "Trading" vs.	M	Y in the OTF rulebook

		proprietary / market-making trading			<p>“Operator of the OTF”</p> <p>Market conduct regulations and market control function</p> <p>Trading manual</p> <p>Market making and liquidity providing policy</p>		
8.	Operations of OTF by Taurus	To ensure a trading that is as fair, efficient and orderly as possible on the OTF, with the objective of treating equally and protecting all clients	Operator of the OTF	High	<p>Order execution policy</p> <p>Market conduct regulations and market control function</p>	L	N
9.	Execution of clients' orders via Taurus OTF instead of another execution venue	To ensure that the selection of the OTF to execute an order does not conflict with clients' interests	Traders	High	<p>Order execution policy</p> <p>Market conduct regulations</p>	L	Y in order execution policy
10.	Admission to trading on a OTF operated by Taurus	To ensure that the admission to trading of a financial instrument on the OTF is based on fair and transparent criteria	C&PC	Medium	Rules for the admission of instruments to trading	L	N
11.	Issuance, underwriting, placement	To ensure fair treatment when (a) placing with own clients; (b) the proposed price for placing has been overestimated or underestimated; (c) incentives, including non-monetary incentives, are paid or granted by the offeror to Taurus	Clients, traders	Medium	<p>Trade allocation procedure</p> <p>Issuance policy</p> <p>Rules for the offering</p>	L	N
12.	Late trading	To ensure late trading may not take place in order to favor certain clients	Clients, traders	High	<p>Execution-only + trading manual/process</p> <p>Order execution policy</p>	L	N
13.	Outsourcing	To ensure that the outsourcing of some activities/functions does not lead to a conflict of interest at	Finance + Operations	Medium	Outsourcing policy and controls	L	N

		the level of the outsourcer (incl. when outsourcing to entities of the Taurus Group)					
14.	Staking	To ensure that the selection of a validator to stake digital assets does not conflict with clients' interests	Clients, Taurus	Medium	Staking policy	L	Y in staking terms and conditions

b. Taurus (Europe) Ltd.

Seq. number	Conflict Type	Conflict Description	Parties involved in the Conflict	Conflict rating (High, Medium, Low)	Measures to mitigate the conflict	Net rating (High, Medium, Low)	Disclose Conflict Y/N & Medium/channel
1.	Personal account dealing	To ensure personal transactions of Employee do not conflict with clients' interests	Employees	High	Personal account ("PA") dealing policy	L	N
2.	Employee remuneration	To ensure staff remuneration do not conflict with clients' interests	Employees, Managers	Medium	Remuneration policy (incl. incentive plan)	L	N
3.	External activities & participations	To ensure external activities and participations of Employees, managers and directors do not conflict with their job	Employees	Medium	Employment contracts designed to prohibit external professional activities except under certain conditions Disclosure and Register	L	N
4.	Multiple functions	To ensure Employees having multiple functions within Taurus do not conflict with clients' interests	Employees	High	Segregation of functions in the organization Chinese wall (if applicable) and "need-to-know" principles	M	N
5.	Inducements, gifts and bribery	To ensure that bribery, gift or inducement does not influence the Employee's duties	Employees	High	Anti-bribery and corruption policy	L	N
6.	Market abuse	To ensure that no trades have been done while in possession of material non-public information or in a way that could constitute	Traders, clients	High	Market conduct regulations	L	N

		market abuse following any relevant laws					
7.	Market-making / proprietary trading	To ensure that clients' interests are protected when conducting proprietary / market-making trading	Traders	High	Market conduct regulations and market control function Trading manual Market making and liquidity providing policy	M	N
8.	Execution of clients' orders via a MTF/OTF operated by another entity of the Taurus Group	To ensure that the selection of the MTF/OTF to execute an order does not conflict with clients' interests	Traders	High	Order execution policy Market conduct regulations	L	Y in order execution policy
9.	Issuance, underwriting, placement	To ensure fair treatment when (a) placing with own Clients; (b) the proposed price for placing has been overestimated or underestimated; (c) incentives, including non-monetary incentives, are paid or granted by the offeror to Taurus	Clients, Traders	Medium	Trade allocation procedure Issuance policy Rules for the offering	L	N
10.	Late trading	To ensure late trading may not take place in order to favor certain Clients	Clients, traders	High	Execution-only + trading manual/process Order execution policy	L	N
11.	Outsourcing	To ensure that the outsourcing of some activities/functions does not lead to a conflict of interest at the level of the outsourcer (incl. when outsourcing to entities of the Taurus Group)	Finance + Operations	Medium	Outsourcing policy and controls	L	N
12.	Staking	To ensure that the selection of a validator to stake digital assets does not conflict with clients' interests	Clients, Taurus	Medium	Staking policy	L	Y in staking terms and conditions