



Code of Business Conduct and Corporate Values

A reputation for integrity, both in our business behavior and in our management systems, is crucial to the attainment of our commercial goals, to the fulfillment of our corporate responsibilities and an essential asset which we are dedicated to protect and strengthen.

Employees of the Company are therefore expected to conduct themselves in a responsible, professional and ethical manner.

Behavior resulting out of, or in any way connected with, corruption, including bribery, the gaining personal benefits and other unethical or illegal behavior in the Company's internal and external activities, is specifically prohibited at all levels of employees, members of Senior Executive Management and Board of Directors.

Core Social Values and Principles

The core social values and principles guiding STONE EDGE CAPITAL LTD activities and employees' behavior are the following:

Reliability, Sensitivity, Work Safety and Efficiency

STONE EDGE CAPITAL LTD strives to prevent any unlawful actions by third parties towards STONE EDGE CAPITAL LTD, its shareholders, clients, business partners and employees. As part of a local community, we believe in being accessible, approachable and providing a personalized service. STONE EDGE CAPITAL LTD places a special focus on improving its working environment to ensure efficient and safe labor conditions for its employees, as well as due protection of their health.

Loyalty and Honesty

STONE EDGE CAPITAL LTD employees shall be loyal to common goals and seek to achieve the targets set. STONE EDGE CAPITAL LTD shall adhere to the policy of maximum honesty and transparency of its activities to shareholders, clients, business partners, public authorities, and employees; it builds its relationships with clients and business partners on the basis of equality and honesty.

Equity and Respect for the Worth and Dignity of Individuals

STONE EDGE CAPITAL LTD shall always show respect and concern for people; shall try to exclude any unfair privilege or benefit when recruiting employees. STONE EDGE CAPITAL LTD shall respect the rights and freedom of all individuals irrespective of race, nationality, social position, political beliefs and legal status.

Abidance by Law and Commitment

STONE EDGE CAPITAL LTD is striving to fully abide by international well-recognized principles and norms, the Cyprus legislation and the provisions of this Code and other internal policies and procedures. STONE EDGE CAPITAL LTD is responsible to shareholders for its performance, to clients for the quality of Companying products and services, to business partners for due exercise of its commitments, to the society and the state for respect of an individual, its rights and freedoms, for contribution to the Cyprus economy.

High Profile Services and Professionalism

In carrying out their responsibilities as professionals, members of staff should exercise sensitive professional and moral judgments in all their activities.

All employees are expected to discharge their responsibilities with integrity, objectivity, due professional care and a genuine interest in serving the client. They are expected to be prudent and honest, to conduct themselves lawfully

and professionally to comply with relevant market standards, to provide quality services and offer a range of services, all in a manner that demonstrates the highest level of professionalism and in particular always to take proper account of the legitimate interests of clients.

Integrity

All employees are expected to perform their professional responsibilities with the highest sense of integrity. Integrity is an element of character fundamental to professional recognition. Integrity requires an employee to be, among other things, honest and candid. An employee's performance and code of conduct should not be subordinated to personal gain and advantage.

Fair Play and Mutual Respect

We compete vigorously to uphold the principle of a free market and abide by relevant laws, regulations, and industry standards and internationally accepted best practices. We avoid unfair or unethical competitive practices and we require that all employees, irrespective of their position, location or seniority:

- do not become involved in any agreements, arrangements or practices that have as their object or effect to prevent, restrict or distort competition; and
- do not discuss pricing or other competitive information with competitors, fix prices with competitors or enter into any other discussions, agreements or arrangements with competitors that might have an effect on free competition.

Combating Bribery and Corruption

We recognize the adverse effects that endemic bribery and corruption can have on communities and national economies and seek to eliminate bribery of any kind wherever we operate. We do not offer or accept bribes and demand the same of our business partners. We do not accept or make facilitating payments.

A bribe, with respect to employees, is any form of inducement made with the intention of influencing the employee to which it is offered to act in a certain way. Bribes can take many forms, including the offer or acceptance of direct or indirect payments, commissions received from professional intermediaries, services, excessive gifts, charitable donations, entertainment, sponsorships or preferential treatment. Facilitating payments are small payments made to secure or speed up a service to which the payer has legal or other entitlement.

Employees should conduct themselves at all times in a professional and ethical manner and not engage in bribery or any other corrupt practices (i.e. using his/her position for private gain).

It is a specific clause in each employee's contract of employment that employees shall not accept any advances, loans or other benefits, with the exceptions of ordinary loans given by financial institutions and Company's on their standard terms and conditions, from the Company's actual or potential clients. Gifts or other benefits exceeding the amount of €100 and any other form of inducement offered to an employee shall be reported by the employee to his/her immediate supervisor and the Head of Compliance Department. No unorthodox business payment or other forms of inducement should be accepted from any party. All occasions where a bribe has been offered must be reported immediately to the Head of Compliance Department who must carry out a formal investigation and inform Senior Executive Management, if deemed necessary and the Board of Directors through the Audit Committee. Generally, no payments should be made, either directly or through any third party, that might be interpreted as a bribe.

Employees who receive any commissions on behalf of the Company shall promptly inform the Head of Compliance Department.

Further, any employee who suspects or knows that any colleague of his/hers is engaged in bribery or any other corrupt business practices should report this, on an anonymous or named bases, to his/her immediate supervisor and to the Head of Compliance Department.

Prevention of Conflicts of Interest

All employees should maintain objectivity and be free of conflicts of interest in discharging their professional responsibilities. The principle of objectivity imposes the obligation to be impartial, intellectually honest and free of conflicts of interest.

Employees, at all hierarchical levels, are obliged to disclose potential conflicts of interest which may arise as a result of the various activities and roles of the Company. Whenever any employee identifies such a potential conflict of interest, he/she shall report it, on an anonymous or named basis, to his/her immediate supervisor and the Head of Compliance Department.

The various activities and roles of the Company in its capacity as lender, deposit-taker and provider of investment and ancillary services as well as proprietary trader can lead to potential conflicts of interests.

In order to minimize the possibility of such conflicts the Senior Executive Management and employees in general are required to identify, prevent or appropriately manage as well as appropriately disclose potential conflicts of interest.

For this purpose the Company's business activities, which may give rise to conflicts of interest must at all times be carried out with a sufficient degree of independence from each other, thus:

- Information barriers are established and responsibilities between departments are separated in order to facilitate the prevention of improper distribution of confidential information by employees.
- The Company has in place a detailed Organizational structure with clear reporting lines safeguarding segregation of duties and the prevention of conflicts of interest.
- Whenever a member of staff identifies a potential conflict of interest he/she should report it to his/her immediate supervisor and the Head of Compliance Department who has the responsibility to assess the reported case and decide on the action which should be recommended to the Senior Executive Management.
- For purposes of eliminating the limited risk of misuse of inside information, the Compliance Department maintains and updates a list of "private" and "public" side employees. Employees of the one side are strictly prohibited to simultaneously carry out or in any way be involved in transactions of the other side.
- No preferential treatment is offered to employees, members of Senior Executive Management and Board of Directors, with whom the Company engages in investment dealings.
- All personal transactions of "relevant persons", as the term is defined in the Conflicts of Interest Policy, as well as all transactions by all employees of the Company are approved by the Head of Compliance Department prior to execution.
- Lending to employees, directors or the Senior Executive Management of the Company is at all times limited to lending which is consistent with market terms or terms offered to all employees and is in accordance with the relative provisions of the regulatory framework from time to time in force.

Unavoidable conflicts of interest are disclosed to the relevant parties prior to the provision of any Companying services.

Each employee's attention is drawn to the Conflicts of Interest Policy of the Company which is available on the Company's intranet portal. If there is a discrepancy between this handbook and the Conflicts of Interest Policy, the latter shall prevail.

Management and Use of Information

Employees have an individual and collective responsibility for the security of information. Information about the Company's clients, business contacts and employees should be held in the strictest confidence and in compliance with national legislation. All information in our public communications should be honest, accurate, timely and understandable. Financial information is prepared in accordance with best practice standards and applicable legal and regulatory requirements. The disclosure of our performance is sufficiently complete to enable shareholders to make an informed assessment of both our strategies and our future prospects.

General

All employees at all hierarchical levels, understand the nature of every risk associated with the discharge of their operational or supervisory duties and the need for managing these risks and that they recognize the importance of control function by facilitating their implementation.