HITOMORROW SECURITIES LTD

CLIENT DOCUMENTATION

Conflicts of Interest Policy

Hitomorrow Securities Ltd (previously T.C.R. International Ltd)
Cyprus Investment Firm · CIF licence no. 237/14 · Reg. No. HE 326383
Version 1.0 · September 2026 · Approved by the Board of Directors

1. Introduction

This Conflicts of Interest Policy (the "Policy") is provided to you, our client or prospective client, in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 87(I)/2017, as subsequently amended from time to time (the "Law"), pursuant to which Hitomorrow Securities Ltd (previously T.C.R. International Ltd) (the "Company") is required to take all appropriate steps to identify, prevent and manage conflicts of interest.

The Company is committed to acting honestly, fairly and professionally and in the best interests of its clients, and to complying in particular with the principles set out in the above legislation when providing investment services and ancillary services related to such investment services.

The purpose of this document is to set out the Company's approach to identifying and managing conflicts of interest which may arise during the course of its normal business activities. It also identifies circumstances which may give rise to a conflict of interest.

2. Scope

The Policy applies to all directors and employees of the Company and to any persons directly or indirectly linked to the Company ("Related Persons"), and refers to all interactions with all clients.

3. Criteria for identifying conflicts of interest

For the purposes of identifying the types of conflict of interest that may arise in the course of providing investment and ancillary services, or a combination of them, and whose existence may damage the interests of a client, the Company takes into account whether the Company or a relevant person is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

i. that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
ii. that person has an interest in the outcome of the service 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;
iii. that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
iv. that person carries on the same business as the client;
v. that person receives, or will receive, from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

4. Identification of conflicts of interest

When the Company deals with a client, the Company, an associate, or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the transaction concerned, or that conflicts with the client's interest.

While it is not feasible to define precisely, or to create an exhaustive list of, all relevant conflicts of interest that may arise given the nature, scale and complexity of the Company's business, the following list includes circumstances which constitute, or may give rise to, a conflict of interest entailing a material risk of damage to the interests of one or more clients as a result of providing investment services:

a. the Company may match a client's order with that of another client, acting on behalf of both clients;
b. the Company may have an interest in maximising trading volumes in order to increase its commission revenue, which is inconsistent with a client's objective of minimising transaction costs;
c. the Company's remuneration arrangements may reward employees by reference to trading volume;
d. the Company may receive or pay inducements to or from third parties in connection with the referral of new clients or with clients' trading;
e. the Company or a Related Person has an interest in the outcome of a service 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;
f. the Company or a Related Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
g. the Company or a Related Person carries on the same business as the client;
h. the Company deals on own account in financial instruments in which it also receives, transmits or executes client orders, and its own position or trading interest may conflict with the interest of a client;
i. a Related Person has knowledge of a pending client order and may be in a position to deal, or to cause another person to deal, ahead of that order.

It should be noted that the circumstances listed above, which constitute or may give rise to a conflict of interest, are not necessarily detrimental to the interests of clients.

5. Procedures and controls for managing conflicts of interest

The procedures and controls that the Company applies in order to manage identified conflicts of interest include the following measures. This list is not exhaustive.

a. effective procedures 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;
b. the 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;
c. the 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;
d. 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;
e. 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.

The Company has also adopted the following measures:

i. ongoing monitoring of business activities to ensure that internal controls remain appropriate;
ii. procedures to prevent or control the exchange of information between Related 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;
iii. the separate supervision of Related Persons whose principal functions involve providing services to clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
iv. measures to prevent or limit any person from exercising inappropriate influence over the way in which a Related Person carries out investment services;
v. **the organisational and functional separation of dealing on own account from the reception, transmission and execution of client orders**, so that persons responsible for proprietary positions do not have access to information about pending client orders, and client orders are not delayed, aggregated or allocated in a manner that favours the Company's own account;
vi. measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services, where such involvement may impair the proper management of conflicts of interest;
vii. a policy designed to limit the conflicts of interest arising from the giving and receiving of inducements;
viii. information barriers restricting the flow of confidential and inside information within the Company, and physical separation of departments;
ix. procedures governing access to electronic data;
x. segregation of duties that may give rise to conflicts of interest if carried out by the same individual;
xi. personal account dealing requirements applicable to Related Persons in relation to their own investments;

xii. a Compliance Function that monitors and reports on the above to the Company's Board of Directors;
xiii. a prohibition on officers and employees of the Company holding external business interests that conflict with the interests of the Company, without the prior approval of the Board of Directors;
xiv. a "need-to-know" policy governing the dissemination of confidential or inside information within the Company;
xv. an Internal Audit Function to ensure that appropriate systems and controls are maintained, reporting to the Board of Directors;
xvi. application of the "four-eyes" principle in supervising the Company's activities;
xvii. a Personal Transactions Policy;
xviii. a requirement for staff to notify the Company of any direct or indirect interest in financial instruments or issuers, and of any direct or indirect interests, relationships or linkages that could in any way create conflicts of interest with the Company or its clients;
xix. a requirement for staff to notify the Company immediately where they perceive that a conflict of interest may arise from the undertaking of a specific task;
xx. a prohibition on transactions that are unnecessary or unreasonable, that cannot be adequately explained, or that aim to increase the Company's volume of activity or the commissions it receives from third parties rather than to serve clients' interests;
xxi. a prohibition on staff accepting gifts, promotions, discounts or any other monetary or non-monetary benefit from clients or third parties which may create conflicts of interest. Gifts of low value may be accepted following approval by the Company;
xxii. in circumstances not covered by the points above, and given the nature of the conflict of interest situation, the Compliance Officer and/or senior management shall decide whether to allow a transaction subject to notifying the client, or not to allow the transaction at all.

6. Client consent

By entering into a client agreement with the Company for the provision of investment services, the client consents to the application of this Policy. The client further consents to, and authorises, the Company dealing with the client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to the client.

In the event that the Company is unable to deal with a conflict of interest situation, it shall revert to the client.

7. Disclosure of information

If, during the course of a business relationship with a client or group of clients, the organisational or administrative arrangements in place are not sufficient to ensure with reasonable confidence that risks of damage to the interests of that client or group of clients will be prevented, the Company will clearly disclose to the client, before undertaking further business, the general nature and sources of the conflict of interest and the steps taken to mitigate those risks. Such disclosure is a measure of last resort and is not a substitute for effective organisational arrangements.

8. Record of conflicts

The Company keeps and regularly updates a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the Company in which a conflict of interest entailing a material 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.

9. Review and amendment of this Policy

The Company assesses and periodically reviews this Policy, at least annually, and takes all appropriate measures to address any deficiencies. The Company reserves the right to review and amend this Policy and its arrangements whenever it deems this appropriate, in accordance with the terms of the client agreement between the Company and the client. The version in force is published on the Company’s website at hi2morrowsecurities.com.

Should you require further information, or have any questions about conflicts of interest, please direct your request to **compliance@hi2morrowsecurities.com**.