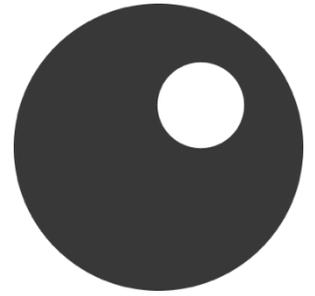


Orca App Ltd

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CONFLICTS OF INTEREST POLICY

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The Conflicts of Interest Policy ("policy") is issued pursuant to the European Directive 2014/65/EU of 15 May 2014 on markets in financial instruments. Orca App Ltd ("Orca") is committed to its general obligation to act with integrity and fairness towards its clients. The Policy complements Orca's overall general obligation and sets out how Orca manages potential conflicts of interest where Orca provides investment services to its clients.

This document summarises the general circumstances which may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients and specifies procedures that Orca follows and measures that Orca has adopted in order to prevent and manage such conflicts.

This document applies to all individuals working at all levels of Orca, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers, casual and agency staff.

GENERAL

Orca provides to its clients execution-only investment services. All trading decisions on clients' accounts are made only by the account holders or by individuals or entities which were granted a power of attorney by the account holders and entered into the Orca platform for fully automated electronic order routing to market and order execution.

Orca does not engage in proprietary trading or offer investment advice, nor does it engage in corporate finance business, mutual funds, or managed investment schemes.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is a situation in which Orca (or any of its personnel) finds itself in a position, where their own interests conflict with the duties and obligations owed to its clients or, a situation in which Orca's duty to one client conflicts with its duty to another.

IDENTIFICATION OF CONFLICTS OF INTEREST

In view of the nature of the Orca business model, services offered, and activities performed, Orca takes all appropriate steps to identify, prevent and manage circumstances which may give rise to material conflicts with respect to the relationships between:

- two clients,
- between Orca's clients and Orca, its group companies, Orca's or its group companies' employees, or any person directly or indirectly linked to Orca or its group companies by control.

In particular, Orca considers parties who:

- are likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- have 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;
- have a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or group of clients;
- carry on the same business as the client; or
- receive money or non-monetary benefits like goods or services from a third party in relation to a service provided to the client other than the standard fees and commissions or otherwise benefit from Orca's own remuneration and incentive structures.

REGISTRATION OF CONFLICTS OF INTEREST

Orca maintains and operates effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of our clients.

Orca maintains a register of the investment services and activities and ancillary services carried out by or on behalf of Orca which could give rise to a conflict of interest. This register serves to facilitate the management of potential conflicts of interest.

CONFLICTS DISCLOSURE

If arrangements made by Orca are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client can be prevented, Orca shall disclose the nature, sources of the conflict of interest and the steps to be taken to mitigate those risk to the client before undertaking business for the client.

The disclosure will be made with sufficient specific description of the conflicts of interest that arise in the provision of Orca's services and the risks to the clients that arise as a result of the conflicts of interest to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

REVIEW AND MANAGEMENT OVERSIGHT

The policy is reviewed on a regular basis and at least once a year.