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# **LEVERAGE POLICY**

**November 2022**

Version 3 Within IOM – Last Updated: April 2021

## Version Tracking:

SN	Author	Description	Date
1	Compliance Officer	Initial Policy - Version 1	September 2020
2	Compliance Officer	Revised Version 1	March 2021
3	Compliance Officer	Version 2	April 2021
4	Compliance Officer	Version 3	November 2022
5			
6			
7			
8			
9			

## Recipients:

- Board of Directors
- Reception & Transmission Department
- Accounting Department
- Back Office Department
- Internal Auditor
- Compliance & MLCO
- Alternate MLCO
- Risk Manager

## Relevant Legislation and References:

- The Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017),
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”),
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”),
- Directive D187-01 of the CySEC for the safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision of or reception of fees, commissions or any monetary or non-monetary benefits,
- Directive D187-01 of the CySEC for the restriction on the marketing, distribution, and sale of CFDs to retail clients,
- ESMA guidelines on MiFID II product governance requirements,
- European Commission Delegated Regulation (EU) 2017/565 regarding the organizational requirements and operating conditions for investment firms,
- European Commission Delegated Regulation (EU) 2017/575 regarding the regulatory technical standards concerning the date to be published by execution venues on the quality of execution of transactions,
- European Commission Delegated Regulation (EU) 2017/590 regarding the regulatory technical standards for the reporting of transactions to competent authorities,
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“Market Abuse Regulation”) and repealing Directive 2003/6/EC of the European Parliament and of the Council

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### Emporium Capital K.A Limited

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- and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and
- Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions.

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## Directory

Company Name	Emporium Capital K.A. Ltd
Date and place of incorporation	03/08/2017, Cyprus
Registration number	HE372471
Type of Company	Cyprus Investment Firm
Board of Directors	<ol style="list-style-type: none"> <li>1. Haris Stavrinides</li> <li>2. Marios Timinis</li> <li>3. Petros Antoniadis</li> <li>4. Kaschif Ali</li> </ol>
MLCO	Mirsida Alikaj
Board Member designated pursuant to the provisions of Section 58(D) of the Law	Haris Stavrinides
Alternate MLCO	Iliana Neokleous
Compliance Officer	Mirsida Alikaj
Internal Auditor	PWC – Maria Athienitou
Risk Manager	Iliana Neokleous
External Auditors	FinExpert Ltd – Andreas Georgiou
Legal Advisors	Skordis & Stefanou LLC - Charalambos Stefanou
Registered office	41, Arch. Makarios III Ave., Toumazis Makariou Tower, Office 11, 1065 Nicosia, Cyprus
Contact details	+357 22 256582
Website	<a href="http://www.ecgprime.com">www.ecgprime.com</a>

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## Definitions

“Approved Publication Arrangement” or “APA”	Means a person authorised under the Law to provide the service of publishing trade reports on behalf of CIFs pursuant to Articles 20 and 21 of Regulation (EU) No 600/2014
“Approved Reporting Mechanism” or “ARM”	Means a person authorised under the Law to provide the service of reporting details of transactions to competent authorities or to ESMA on behalf of CIFs
“Authorized Credit Institution”	Means any of the following: <ul style="list-style-type: none"> <li>a) a credit institution incorporated in the Republic to which a licence has been granted under the provisions of the Business of Credit Institutions Law,</li> <li>b) a branch of third country institution,</li> <li>c) the Housing Finance Corporation which is governed by the Housing Finance Corporation Law.</li> </ul>
“Board of Directors”	Means the body or bodies of a CIF, market operator or data reporting services provider, which are appointed in accordance with national law, which are empowered to set the entity’s strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity
“CIF” or “Cyprus Investment Firm”	Means the company that is established in the Republic and authorized by the Commission pursuant to the Investment Services and Activities and Regulated Markets Law of 2017 to provide one or more investment services to third parties or/and perform one or more investment activities
“Client”	Means any natural or legal person to whom the CIF provides investment or ancillary services
“Close links”	Means a situation in which two or more natural or legal persons are linked by: <ul style="list-style-type: none"> <li>a) participation which means the ownership, direct or by way of control, of at least 20% of the voting rights or capital of an undertaking,</li> <li>b) control which means the relationship between a parent undertaking and a subsidiary, in all the cases referred to in Article 22, paragraph 1 and 2, of Directive 2013/34/EU, or a similar relationship between any natural or legal person and an undertaking, any subsidiary of a subsidiary undertaking also being considered a subsidiary of the parent undertaking which is at the head of those undertakings,</li> <li>c) a permanent link of both or all of them to the same person by a control relationship.</li> </ul>
“Credit Institution”	Means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account
“CySEC” or “the Commission”	Means the Cyprus Securities and Exchange Commission
“Durable Medium”	Means any instrument which: <ul style="list-style-type: none"> <li>a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information, and</li> </ul>

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	b) allows the unchanged reproduction of the information stored.
“ESMA”	Means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010
“Execution of orders on behalf of clients”	Means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by a CIF or a credit institution at the moment of their issuance
“Market Operator”	Means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
“MiFIR”	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
“Money Market Instruments”	Means those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment
“Multilateral Trading Facility” or “MTF”	Means a multilateral system, operated by a CIF or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II
“Organised Trading Facility” or “OTF”	Means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II
“Regulated Market”	Means a multilateral system, which: <ul style="list-style-type: none"> <li>a) is operated and/or managed by a market operator, and</li> <li>b) which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and</li> <li>c) which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU.</li> </ul>
“Republic”	Means the Republic of Cyprus
“Senior Management”	Means natural persons who exercise executive functions within a CIF, a market operator or a data reporting services provider and who are responsible, and accountable to the management body, for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel
“Trading Venue”	Means a regulated market, an MTF or an OTF

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<p>“Transferable Securities”</p>	<p>Means those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:</p> <ul style="list-style-type: none"> <li>a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares,</li> <li>b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities,</li> <li>c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.</li> </ul>
<p>The “Law”</p>	<p>Means the Investment Services and Activities and Regulated Markets Law of 2017.</p>

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## 1. INTRODUCTION

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Emporium Capital K.A Ltd (the “Company”) is a Cyprus Investment Firm (“CIF”), offering its clients investment services and activities within the scope of the Law. As a CIF, the Company is regulated in the conduct of its business by the CySEC with license number 358/18. The Company will provide those investment and ancillary services and/or perform those investment activities in relation to those financial instruments, as specified in its authorization, always on the condition that it holds such an authorization from the Commission.

The Company is required to establish, implement, and maintain an internal operation manual, which will include all policies, procedures, regulations and mechanisms that the CIF is required to follow in compliance with the Law. The function of the present document, (the “Manual”), is to serve as a guide to all the Company’s employees in the daily conduct of their business, in order to ensure that the provision of investment services is in compliance with the Company’s obligations under the Law and relevant directives.

Each director and employee of the Company is obliged to comply with the policies, rules and procedures set out in this Manual both in relation to their work for clients and in relation to personal dealing. Each employee must carefully read and understand the contents of this Manual and strictly adhere to its rules, policies, and procedures at all times. Each employee is required to sign an undertaking to acknowledge their understanding of this Manual.

All employees should conduct themselves soundly and honestly and according to the highest standards of professionalism and integrity. If there is doubt about any particular course of action, employees should seek the advice of the Compliance officer before proceeding. Each employee has an obligation to notify the Compliance officer of any matters that may constitute a breach of these rules, policies, and procedures. Failure to comply with the rules, policies and procedures set out in the Manual may lead to breach of employment contract, sanctions from external regulators, or even prosecution.

The Manual has been approved by the Board of Directors of the Company. The Board bears the ultimate responsibility for the adequacy of processes and the control safeguards applied. It is also the responsibility of the Board to review and update the Manual as it may be required from time to time due to regulatory and operating condition changes.

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## 2. NATIONAL INTERVENTION MEASURES

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### 2.1 Provision of cross-border services

Pursuant to the provisions of Section 35(1) of the Law, the Company will exercise its passport rights for the free provision/performance of investment services/activities (“provision of cross-border services”) in other member states. Specifically, the Company will currently be providing cross-border services to the following member states:

- Austria
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden

The Company will not be providing cross-border services to retail clients in relation to CFDs to **France and Belgium**.

Regarding the provision of cross-border services to **Italy, Czech Republic, and Hungary**, given the restrictions imposed by their competent authorities, the Company will be offering its services on an occasional basis to those clients that have sufficient proven knowledge and experience and understand the risks related to CFDs.

Additionally, the following measures will be adopted when providing cross-border services in relation to CFDs to the retail clients of the below member states:

**Portugal:** prior to the promotion, distribution and marketing to investors in Portugal, the Company shall proceed with the prior submission of the relevant Key Information Document (“KID”) to the Portuguese Securities and Exchange Commission (the “CMVM”), at least two days in advance of the date in which the KID is intended to be made available. The submission of the KID to the CMVM shall be completed through the CMVM’s Extranet.

Additionally, any advertising messages and/or marketing communications related to the CFD shall be submitted for approval by the CMVM. The advertising approval request to the CMVM shall be accompanied by the following:

- a. Application request,
- b. The draft advertising message,
- c. The material elements related to the media through which the advertising message is expected to be disseminated,
- d. The fundamental information document related to the CFD to be advertised.

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**Spain:** in relation to Spanish clients, the Company, prior to selling a CFD to a retail client, will obtain the following statement from client in writing: *“Product that is difficult to understand. The Spanish Regulator considers that, in general, it is not appropriate for retail investors”*. The Company will obtain the statement only for the first two orders placed by a retail client, and not for subsequent orders placed by the client.

**Latvia:** when promoting in the territory of Latvia, information and marketing communication shall be fair, clear and not misleading and these will be clearly identifiable as such.

**Germany:** The marketing, distribution and sale of CFDs to retail clients in Germany will not give rise to an additional payment obligation.

**Malta:** in relation to clients electing to be treated as professional clients, the maximum leverage will be 1:50.

**Poland:** The Company will market, distribute and/or sell CFDs to Experienced Retail Clients (“ERCs”). For a client to qualify as an ERC, the below conditions must be satisfied:

- a. Polish resident,
- b. Requisite experience, meaning that the client has carried out any of the following activities over the last 24 months:
  - i. opening at least 10 transactions in CFDs with a nominal value of at least the equivalent in Polish zloty of EUR 50 000 each within the quarter in at least four quarters,
  - ii. opening at least 50 transactions in CFDs with a nominal value of at least the equivalent in Polish zloty of EUR 10 000 each per quarter in at least four quarters,
  - iii. opening at least 40 transactions in CFDs within the quarter in at least four quarters, where the total nominal value of all opened transactions for the 24-month period under assessment is at least the equivalent in Polish zloty of EUR 2 000 000.
- c. Knowledge of derivatives, meaning any of the following:
  - i. the client holds appropriate professional certificates, or completed a specialist field of study,
  - ii. the client has completed at least 50 hours of training in the last 12 months in the area of derivatives, including CFDs,
  - iii. at least one year of work experience in a position which requires professional knowledge of transactions regarding CFDs or other derivatives.

The applicable leverage limits and other restrictions imposed are disclosed in Section 9.2 below and are based on the CySEC permanent intervention measures and the measures adopted by the competent authorities of other member states.

The Company may also provide cross-border services to third countries. The Company shall ensure compliance with the provisions of the CySEC Circular C256. Specifically:

1. The CySEC will be notified via a letter about the Company’s intentions to provide cross-border services in a third country,

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2. Prior to the provision of cross-border services in a third country, the Company will obtain the necessary authorisation by the respective competent authority of the third country, in accordance with its legislative framework. A certified copy of the authorisation will be provided to the CySEC,
3. Where the third country does not require such authorization, the Company must obtain and provide to the CySEC a legal opinion issued by a qualified lawyer or a legal firm of the relevant jurisdiction that no such authorisation is required,
4. The letter referred to in point 1 above shall include a list of the third countries where the Company intends to provide cross-border services, stating for each country whether it has obtained the relevant authorisation by the competent authority or a legal opinion that no authorisation is required.

The Company shall post on its website the list of countries to which cross-border services are offered.

The Compliance Officer shall be responsible for ensuring that the information posted in the CySEC Portal is accurate and up to date.

## 2.2 Compliance with the provisions of Directive DI87-09

Pursuant to the provisions of Paragraph 3 of the CySEC Directive DI87-09, when distributing/selling CFDs to retail clients the Company shall ensure that:

1. When the distribution/sale of CFDs is to residents of the Republic of Cyprus, residents of member states where their competent authority has not introduced product intervention measures, or residents of a third country, the CySEC's product intervention measures will be adopted as follows:

**Leverage:** The leverage limits on the opening of a position by a retail client will vary from 30:1 to 2:1, according to the volatility of the underlying as follows:

- 30:1 for major currency pairs,
- 20:1 for non-major currency pairs, gold and major indices,
- 10:1 for commodities other than gold and non-major equity indices,
- 5:1 for individual equities and other reference values,
- 2:1 for cryptocurrencies.

Where the Company provides the relevant service to professional clients, the maximum allowable leverage will be 50:1.

**Margin close-out:** Use of a margin close-out, when the client's funds fall to 50% of the margin needed to maintain their open positions on their CFD account.

For Professional clients the margin close-out rule is set to 90%, however, in order to exceed 75% approval must be received by the CEO and the Risk Manager.

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**Negative balance protection:** Provision of negative balance protection on a per account basis, to ensure that a retail client can never lose more than the total sum invested. The client will have no residual loss or obligation to provide additional funds beyond those in his account.

Negative balance protection is NOT provided to professional clients.

**Prohibition on inducements:** The Company will not be offering cash or other inducements to retail clients to incentivize them to trade.

**Standardized risk warnings:** The following risk warning will be posted on the Company's website to inform potential clients of the risks involved: *"CFDs are complex financial instruments and come with a high risk of losing money rapidly due to leverage. XX% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money"*.

The % of losses will be calculated every three months and cover the 12-month period preceding the date on which it is performed ("12-month calculation period"). For the purposes of the calculation:

- a) An individual retail client CFD trading account shall be considered to have lost money if the sum of all realised and unrealised net profits on CFDs connected to the CFD trading account during the 12-month calculation period is negative,
  - b) Any costs relating to the CFDs connected to the CFD trading account shall be included in the calculation, including all charges, fees and commissions,
  - c) The following items shall be excluded from the calculation:
    - i. Any CFD trading account that did not have an open CFD connected to it within the calculation period,
    - ii. Ant profits or losses from products other than CFDs connected to the CFD trading account,
    - iii. Any deposits or withdrawals of funds from the CFD trading account.
2. When the distribution/sale of CFDs is to residents of member states where their competent authority has introduced product intervention measures, those measures will be adopted, as follows:

**Leverage:** The leverage limits noted in point 1 above will be provided, as all member states that introduced product intervention measures have adopted the leverage restrictions implemented by the CySEC.

**Margin close-out:** Introduction of a margin close-out, when the client's funds fall to 50% of the margin needed to maintain their open positions on their CFD account.

In relation to the restrictions imposed by the Polish Authorities, the Company will allow to ERCs to invest in derivatives having a margin deposit that amounts to at least 1% of the nominal contract value of that instrument.

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**Negative balance protection:** The provisions noted in point 1 above will be adopted.

**Prohibition on inducements:** The Company will not be offering cash or other inducements to retail clients to incentivize them to trade.

**Standardized risk warnings:** The provisions noted in point 1 above will be adopted.

As already noted in section 9.1 above, in relation to Spanish clients, the Company, prior selling a CFD to a retail client, will obtain the following statement from client in writing: “Product that is difficult to understand. The Spanish Regulator considers that, in general, it is not appropriate for retail investors”. The Company will have to obtain the statement only for the first two orders placed by a retail client, and not for subsequent orders placed by the client.

### **2.2.1. INFORMATION TO PRODUCT MANUFACTURERS**

The Company will provide to product manufacturers information on sales and, where appropriate, any other relevant information that may be the outcome of the Company’s own periodic review. Information will also be provided on sales outside the manufacturer’s target market (including sales within the negative target market), as well as information regarding the Company’s decision to sell outside the target market or to broaden its distribution strategy beyond the one recommended by the manufacturer.

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