CONFLICT OF INTEREST POLICY

INTRODUCTION

MENA CAPITAL FINANCIAL MARKETS L.L.C. ("the Company") has established this Conflicts of Interest Policy ("Policy") in accordance with the regulatory requirements of the Capital Market Authority [CMA]. The Company recognises that conflicts of interest may arise in the ordinary course of business and is committed to identifying, preventing, and effectively managing such conflicts to uphold fairness, transparency, and regulatory compliance.

The Company maintains robust controls to prevent or manage both actual and potential conflicts of interest, including:

- Independence of functions and maintenance of appropriate information barriers to prevent the improper sharing of sensitive or confidential information;
- Physical and organisational separation of teams, where necessary, to avoid overlaps in responsibilities that could create conflicts; and
- Segregation of duties and responsibilities so that no individual or team holds conflicting roles that could compromise objectivity.

Our policy of independence requires all staff to act at all times in the best interests of clients, disregarding any personal or external interests. Where a conflict cannot be adequately prevented or managed, the Company may decline to act for a client or prospective client to ensure decisions remain impartial and aligned with clients' best interests.

The objective of this Policy is to provide a structured framework for the identification, assessment, mitigation, documentation,and ongoing oversight of conflicts of interest that may materially impact the interests of clients, stakeholders, or the Company. This introduction should be read alongside the detailed procedures, roles, and responsibilities set out in the body of the Policy.

Scope and Applicability

This Conflicts of Interest Policy ("Policy") applies to all directors, officers, employees (permanent, temporary, and secondees), interns, contractors, consultants, and any third parties acting on behalf of MENA CAPITAL FINANCIAL MARKETS L.L.C. (the "Company"). It covers all business activities undertaken by or for the Company, including without limitation:

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- Execution of client transactions and related dealing operations
- Investment advisory services (where offered) and research distribution • Allocation of investment opportunities and order handling
- Relationships with third-party service providers, affiliates, introducers, and outsourcing partners
- Client onboarding/KYC, marketing and communications, and product governance
- Remuneration, incentives, gifts and hospitality, personal account dealing, outside business interests, and related-party transactions
- Procurement and vendor selection, including due diligence and ongoing oversight

All individuals and entities within scope must adhere to fair, transparent, and ethical practices, ensuring the identification, prevention, management, and documentation of potential or actual conflicts of interest that could adversely affect clients, stakeholders, or the integrity of the Company's operations. Non-compliance is subject to disciplinary action and, where applicable, regulatory reporting.

Identifying Conflicts of Interest

A conflict of interest arises where **MENA CAPITAL FINANCIAL MARKETS L.L.C.** (the "Company") or a relevant person has competing professional or personal interests that could impair fair, impartial, and client-first decision-making or otherwise risk detriment to a client.

Relevant person includes any director, officer, employee (permanent or temporary), secondee, contractor/consultant, tied agent, introducer, or any other individual acting on the Company's behalf.

Non-exhaustive examples

Conflicts may be actual, potential, or perceived and may occur Firm Client, Client Client, or Employee Client. Illustrative scenarios include:

- Financial gain at a client's expense – the Company or an employee could obtain a benefit (monetary or otherwise) that is misaligned with a client's best interests.
- Interest in transaction outcomes – the Company has a proprietary position, fee arrangement, rebate, or performance interest in the outcome of a client transaction.
- Inducements – receipt (or expectation) of monetary or non-monetary benefits, gifts, hospitality, or non-standard commissions from a person other than the client in relation to a client service, beyond standard fees for that service.
- Competing business interests – the Company's commercial interests (or those of an affiliate) are in direct or indirect competition with a client's interests.
- Outside business interests / personal relationships – an employee holds external roles (e.g., board membership, shareholding, advisory role) or has close personal relationships that conflict with fiduciary duties to the Company or could influence judgement.

- Allocation conflicts – preferential allocation of investment opportunities, pricing, liquidity, or resources among clients or between clients and the Firm.
- Remuneration & targets – incentive structures, sales targets, or variable compensation that could bias advice, execution quality, or disclosures.
- Gifts & hospitality – acceptance or provision that could improperly influence conduct or create the appearance of influence.
- Personal account dealing – staff trading in instruments or information related to client activity or Firm research.
- Information misuse – inappropriate sharing or use of confidential, price-sensitive, or client information across business lines.
- Third-party arrangements – referral fees, revenue-sharing, soft-dollar arrangements, or marketing partnerships that may skew independence.
- Procurement/vendor selection – bias in selecting or overseeing third-party service providers where personal interests exist.
- Research / communications – research, marketing, or communications issued where the Firm has positions or relationships that could influence content.

Red flags & indicators (to aid identification)

- Unusual fees, rebates, or side-payments tied to specific counterparties or outcomes.
- Pressure to accelerate, delay, or shape a transaction in a way that benefits the Firm or a third party rather than the client.
- Attempts to circumvent information barriers or requests for unnecessary access to confidential data. •Inadequate disclosure of relevant interests or changes in outside roles, holdings, or relationships.
- Complaints alleging unfair treatment, preferential allocation, or biased execution.

Identification & escalation (first-line duty)

- All relevant persons must identify and promptly escalate suspected conflicts to Compliance using the prescribed process and Conflicts Register.
- Escalations should include the facts, parties, nature of interest, timing, and potential client impact.
- Compliance will determine whether the matter is avoidable (to be prohibited/declined) or manageable (e.g., with information barriers, segregationofduties, disclosure, independentoversight, or re-allocation).

This section should be read together with the Policy's Managing & Mitigating Conflicts and Disclosure sections, which set out the required controls and documentation standards.

Managing and Mitigating Conflicts of Interest

MENA CAPITAL FINANCIAL MARKETS L.L.C. implements a layered framework to identify, manage, and mitigate actual, potential, and perceived conflicts of interest. Controls are designed to protect clients, uphold market integrity, and meet CMA requirements.

1) Core Controls

a) Internal Controls & Information Barriers ("Chinese Walls")
- Maintain physical, organisational, and electronic barriers to restrict unauthorised access to confidential or price-sensitive information.
- Apply segregation of duties between departments/roles to prevent undue influence and conflicting responsibilities.
- Enforce need-to-know access, wall-crossing protocols, and restricted lists where appropriate.

b) Disclosure to Clients
- Where a conflict cannot be fully prevented and management through controls is not sufficient, the Company will provide clear, fair, and not misleading disclosure before proceeding with the relevant service or transaction.
- Clients are given the opportunity to assess the impact and decide whether to proceed.

c) Employee Obligations
- Employees must promptly disclose any actual or potential personal conflicts of interest to Compliance.
- Employees are prohibited from accepting gifts, inducements, or benefits that could compromise independence or create improper influence; applicable limits and gifts & hospitality registers must be observed.
- Outside business interests and personal account dealing are subject to prior approval and ongoing monitoring.

d) Transaction Monitoring & Allocation
- Apply fair and equitable allocation criteria for investment opportunities and order handling across clients.
- Conduct ongoing monitoring of execution quality to prevent preferential treatment or unfair practices; escalate anomalies to Compliance.

2) Governance, Oversight, and Documentation

- First-line teams identify and escalate conflicts; Compliance assesses materiality, prescribes controls, and records decisions in the Conflicts Register.
- Material conflicts may require independent oversight (e.g., senior management sign-off) or a decision to decline to act if residual risk remains unacceptable.
- Maintain contemporaneous records of identification, assessment, disclosures, and outcomes for audit and regulatory review.

3) Monitoring, Training, and Continuous Improvement

- Perform periodic reviews and thematic monitoring of conflict-prone areas (e.g., allocations, remuneration, referrals).
- Provide mandatory training and attestations to ensure staff understand obligations and promptly report issues.
- Use findings from complaints, surveillance, and audits to enhance controls, policies, and procedures.

Reporting and Record-Keeping

Immediate Reporting. All actual, potential, or perceived conflicts of interest must be promptly reported to the Compliance Officer (or delegate) and recorded in the Conflicts Register. Front-line owners are responsible for timely escalation; Compliance is responsible for assessment, prescribed controls, and formal closure.

Conflicts Register (minimum fields)

Each entry shall capture, at a minimum:

- Case metadata: date/time reported, business unit, parties involved, instrument/transaction (if applicable), and unique case ID.
- Nature of conflict: description, type (firm–client / client–client / staff–client), actual vs. potential vs. perceived, and initial risk rating.
- Assessment & decision: analysis performed, materiality, decision (avoid / manage / decline to act), and rationale.
- Mitigation & controls: measures implemented (e.g., information barriers, re-allocation, independent oversight, disclosure), effective date, and owner.
- Client disclosure: whether disclosure was provided, content and date of disclosure, and client decision (proceed / not proceed / conditions).
- Approvals & sign-offs: Compliance review, senior management escalation (if any), and closure confirmation.

Records to be maintained. To uphold transparency, regulatory compliance, and effective conflict management, the Company will maintain comprehensive records, including:

- Identified conflicts and mitigation measures implemented to address them.
- Client disclosures(copies of disclosures provided, client acknowledgements/decisions, and any conditions to proceed).
- Employee conflict declarations (e.g., gifts & hospitality logs, outside business interests, personal account dealing approvals), evidencing proper disclosure and management.
- Training and awareness records relating to conflicts of interest (attendance, completions, attestations, and materials).

Storage, access, and integrity. Records will be kept in secure repositories with role-based access, audit trails, and version control. Confidential information will be handled on a need-to-know basis and protected by appropriate technical and organisational measures consistent with the Company's Information Security and Data Protection policies.

Retention.
All records under this Policy will be retained for a minimum of five (10) years (or longer where required by law, regulation, supervisory direction, litigation hold, or contractual obligation), in line with CMA requirements. Upon expiry of the applicable period, records will be securely destroyed or archived/anonymised in accordance with the Company's retention schedule.

Oversight and assurance.
Compliance will perform periodic reviews of the Conflicts Register and related records, report themes and metrics to senior management, and recommend enhancements to controls, training, or procedures where warranted.

Compliance Monitoring and Review
Objective. The ComplianceDepartment is responsible for ongoingoversight of thisConflicts of Interest Policy ("Policy") to ensure it is effectively implemented, consistently followed, and kept up to date with applicable laws, regulations, and CMA expectations.

1) What Compliance Tests and Reviews

- Implementation effectiveness: Verify that required controls (e.g., information barriers, segregation of duties, allocation rules, disclosure protocols) are operating as designed across all relevant business units.
- Staff adherence: Confirm employees understand and comply with conflict-mitigation measures (e.g., gifts & hospitality limits, outside business interests approvals, personal account dealing rules) through surveillance, attestations, and targeted sampling.
- Case handling quality: Review the Conflicts Register entries for completeness, timeliness, rationale, client disclosures, approvals, and closure evidence; validate that residual risk is acceptable.
- Training & awareness: Monitor completion rates, test comprehension, and refresh content where gaps are identified.
- Control health: Assess design and operating effectiveness of key controls via walkthroughs, data testing, and thematic reviews of higher-risk areas (e.g., allocations, remuneration incentives, referrals/inducements).
- Issue management: Track remediation plans, owners, and deadlines; verify closure with evidence and perform effectiveness checks.

2) Frequency and Triggers

- Periodic cycle: Monitoring is conducted on a risk-based schedule, with core activities

performed at least annually and higher-risk processes reviewed quarterly or more frequently.
- Event-driven reviews: Additional reviews occur following regulatory changes, business or product changes, merger/outsourcing events, incidents/complaints, audit findings, or identified control weaknesses.

3) Reporting and Escalation

- Management information (MI): Compliance provides periodic MI to Senior Management/Board (e.g., quarterly), covering key metrics: number and type of conflicts, material cases, disclosure usage, timeliness, training/attestation status, issues and remediation progress, and trends.
- Escalation: Material or systemic conflicts, policy breaches, or control failures are promptly escalated to Senior Management and, where required, to the CMA or other authorities.
- Independent assurance: Internal Audit (or an independent function) may perform periodic audits of the Policy and its implementation; findings are tracked to closure.

4) Policy Maintenance

- Currency: Compliance reviews the Policy at least annually and whenever there are regulatory or business changes or emerging best practices that warrant updates.
- Change governance: Amendments follow internal approval processes; effective dates are recorded and relevant staff are notified. Procedures, training, and systems are updated to reflect approved changes.

5) Record-Keeping

- Evidence: Monitoring plans, test scripts, working papers, results, MI packs, decisions, and remediation evidence are retained in secure repositories with role-based access and audit trails.
- Retention: Records are kept for no less than five (10) years, or longer where law, regulation, or legal hold requires.

This monitoring and review framework help ensure ongoing compliance, timely remediation of weaknesses, and continuous improvement of the Company's approach to conflict identification, prevention, and management.

ENFORCEMENT AND DISCIPLINARY ACTION

Zero-tolerance stance. MENA CAPITAL FINANCIAL MARKETS L.L.C. ("the Company") expects strict adherence to this Conflicts of Interest Policy. Breaches actual, attempted, or knowing failures to escalate are treated seriously and may result in disciplinary and regulatory consequences.

1) Investigation and Due Process

- Prompt investigation: Alleged breaches will be investigated fairly and impartially by Compliance (with HR/Legal as appropriate).
- Natural justice: Individuals will have an opportunity to be heard and to provide relevant evidence.
- Documentation: Findings, rationale, and actions taken will be recorded and retained in accordance with the Company's record-keeping and employment policies.

2) Disciplinary Measures (non-exhaustive; applied proportionately)

Depending on severity, intent, impact, and prior conduct, the Company may impose one or more of the following:

- Formal counselling or written warning(s) specifying the breach and required corrective actions. • Mandatory training and/or enhanced supervision for a defined period.
- Restriction or removal of duties/access, including removal from conflicted mandates, suspension of personal account dealing privileges, or suspension from role (with or without pay, subject to law and contract).
- Financial penalties (where permitted and in accordance with Company procedures and contractual terms).
- Clawback/forfeiture of variable remuneration where applicable policies allow. • Termination of employment or contract for severe or repeated violations.
- Third-party actions: For contractors/outsourced parties, up to and including contract termination and notification to the relevant employer or principal.

3) Regulatory and External Reporting

- Regulatory notifications: Material breaches, systemic issues, or matters requiring notification will be reported to the Capital Market Authority (CMA) and/or other competent authorities in line with legal and regulatory obligations and timelines.
- Co-operation: The Company will co-operate with regulatory inquiries and provide requested records.

4) Non-Retaliation and Confidentiality

- No retaliation: Retaliation against any person who, in good faith, reports or escalates a suspected conflict or breach is strictly prohibited and will itself be subject to discipline.
- Confidential handling: Investigations and outcomes will be handled confidentially, shared strictly on a need-to-know basis.

5) Governance and Consistency

- Proportionality and consistency: Sanctions will be calibrated to the risk, harm, and culpability involved and applied consistently across the Company.

- Remediation: In addition to discipline, the Company will implement appropriate remedial actions (policy/process changes, control enhancements, training) to address root causes and prevent recurrence.
- Reservation of rights. The Company reserves the right to take any enforcement action it deems appropriate to protect clients, uphold market integrity, and ensure full compliance with regulatory and internal standards, subject to applicable law and contractual obligations.

REVIEW AND AMENDMENTS

Ownership. This Policy is owned by Compliance, which is responsible for its maintenance, implementation, and oversight.

Review cadence.
The Policy will be reviewed at least annually and updated as necessary to reflect:
- changes in laws, regulations, and CMA guidance;
- new or changed products, services, outsourcing, or business lines;
- findings from audits, surveillance, complaints, incidents, or thematic reviews; and • recognised industry best practices.

Change governance.
- Compliance will draft proposed revisions in consultation with Legal, Risk, and relevant business units.
- Senior Management (and the Board, where required) will approve material changes.
- A change log will be maintained, recording version, effective date, summary of changes, and approver.

Implementation and communication.
- Approved changes will be implemented promptly, with corresponding updates to procedures, registers, controls, and systems.
- Relevant staff will be informed and trained where updates affect roles or processes.
- Where required by law or regulation, material revisions will be communicated to clients and/or notified to the authorities.

Version control and record-keeping.
- The current Policy will display a "Last Updated" date.
- Prior versions and approval records will be retained in accordance with the Company's record-retention schedule (minimum five years or longer where legally required).

Post-implementation review.
- Compliance will assess the effectiveness of material changes within a reasonable period after implementation and recommend any further enhancements.
- By maintaining this disciplined review and amendment process, the Company

ensures ongoing integrity, fairness, and full regulatory compliance, and promotes a culture of transparency and accountability across all business activities.

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