Conflict of Interest Policy

Last updated: 06. 07. 2026

1. Introduction

1.1 Metritax (MU) Ltd (the "Company", "we", "us") is incorporated in the Republic of Mauritius (registered number 235525 GBC) and licensed as an Investment Dealer (Full Service Dealer, excluding underwriting) by the Financial Services Commission of Mauritius (licence number GB26206169).

1.2 This policy, approved and adopted by the Board of Directors, sets the Company's standards for avoiding or, where avoidance is not possible, mitigating actual and potential conflicts of interest, whether arising from a staff member's personal interests and relationships or from business interests and associations. It applies to all staff of the Company. The Company is entrusted with the stewardship of its clients' assets, values its reputation as a responsible investment professional, and aims to set standards higher than its legislative obligations.

2. Core obligation

2.1 The Company owes its clients an affirmative duty of care, loyalty, honesty, and good faith, must act in their best interest, and must maintain high standards of integrity in the conduct of business at all times. It must manage fairly all conflicts of interest, those between the Company and any client, and maintains effective organisational and administrative arrangements to identify conflicts and prevent them from causing, or creating a material risk of, damage to clients' interests, together with this written policy, proportionate to the size, nature, scale, and complexity of its business.

Where a conflict of interest cannot be avoided, the Company shall take reasonable steps to manage and mitigate the conflict and, where appropriate, disclose the nature of the conflict to the affected client before proceeding with the relevant service or transaction.

3. Definitions

3.1 Conflict of interest: any actual or potential conflict that may arise while rendering a financial service to a client or potential client and that may impair the objectivity of the obligations owed to that client, prevent an unbiased and fair service, or prevent the Company from acting in the client's best interests, including any personal interest of a supervised person that interferes, or appears to interfere, with the interests of the Company or its clients, or that makes it difficult to perform their duties honestly, objectively, and effectively. It includes a financial interest, an ownership interest, or a personal or business relationship with a third party.

3.2 Financial interest: cash, cash equivalents or vouchers; gifts; services; advantages; benefits; discounts; travel; hospitality; accommodation; sponsorship; or incentives.

3.3 Supplier: any supplier of equipment, products, or services, including market and economic data, research, banking, custody, administration, legal, accounting, marketing, office, or other consulting services, whether the fee is paid directly or indirectly, and whether for the Company's or the client's account.

3.4 Advice: any recommendation, guidance, or proposal on a financial product, or on its purchase, sale, or variation; it excludes factual, legal, or administrative information. The Company does not generally provide advice.

4. Prohibited conduct

4.1 No favouritism between clients. No client's interests may be favoured over another's (for example, larger accounts, performance-fee accounts, accounts with material employee investments, or accounts of close friends or relatives of supervised persons); such favouritism is a breach of fiduciary duty and clients must not be discriminated among. Fair treatment is supported by automated and fair trade allocation, order consolidation, limited discretion to exclude orders where trading costs cannot be justified, cross trading only at established fair market prices under the group decision-making model, and remuneration structures that do not prefer specific clients.

4.2 No insider dealing or personal profit. No supervised person may use knowledge of pending or contemplated client transactions to profit personally, directly or indirectly (including by buying or selling the securities concerned); deal in securities while in possession of material non-published information; communicate such information while dealing for others; or contribute to manipulating the demand for, supply of, or price of securities.

4.3 Disclosure of material interests. Before recommending, implementing, or considering any securities transaction for a client, an access person must disclose to the Compliance officer (CO) any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates; if the CO finds a material conflict, that person takes no part in decisions on that issuer's securities. Appropriate restrictions apply to transactions in a security while a mandate of its issuer or of a client is being handled.

4.4 No bribery. No person acting on the Company's behalf may offer, give, solicit, or accept any bribe or kickback, in cash or any other inducement, to or from any person or company, public or private, whether to gain an unethical commercial, contractual, or regulatory advantage for the Company or any personal advantage for the individual or anyone connected with them. These are criminal acts.

4.5 No mis-selling incentives. No incentive structure may encourage the sale of instruments unsuited to clients' risk profiles.

5. Personal conflicts of interest

5.1 Personal account dealing is permitted only within a managed and controlled process. Staff may not trade any instrument while client portfolios are in the market in that instrument (in either direction), nor while it is under consideration for inclusion in, exclusion from, or variation within client portfolios. All personal dealing performed or influenced by a staff member, including by an associate, must be disclosed and pre-approved. Controlled personal dealing can also benefit clients by aligning staff and client investment interests.

5.2 Staff interests A staff member with an interpersonal relationship with a supplier or counterparty who has decision-making influence over that business relationship, or is involved in its provision of services or products, must disclose the relationship by email to their direct line manager and ensure independent oversight, by someone aware of the relationship, of tenders, appointments, reviews, benchmarking, and contractual negotiations.

5.3 Second jobs require the direct line manager's express prior permission, regardless of duration, working hours, or relevance to financial services. A second job may conflict directly (a potential competitor) or indirectly (impact on work performance).

5.4 Outside Business Interests Employees, officers and directors must disclose any outside business interests, directorships, partnerships, shareholdings or other activities that may give rise to an actual, potential or perceived conflict of interest. The Company may require appropriate measures to be implemented to manage any identified conflict

6. Business conflicts of interest

6.1 Donations and sponsorships may be made to clients or their sponsoring employer or body, intermediaries, and not-for-profit or social development organisations only with prior Board approval.

6.2 Independence The Company is not associated with any Mauritius financial services company, banking institution, or stockbroker, nor with any issuer company in which it can invest or deal on behalf of clients.

6.3 Related Party Transactions Any transaction involving the Company, its directors, officers, employees, shareholders or related parties shall be conducted on an arm's length basis and in a manner that ensures fair treatment of clients. Any actual or potential conflict arising from such transactions shall be disclosed and appropriately managed.

7. Directors and officers

7.1 The personal interests of a director, or of persons closely associated with a director, must not take precedence over those of the Company and its participants. Directors must make their best effort to avoid conflicts, actual or reasonably perceived, and must always act in the interests of the Company and of no other party.

7.2 The Company keeps an interests register. Any conflict or potential conflict involving directors or management must be disclosed to the Board fully, in writing, and in a timely manner, and entered in the register; the conflicted director may then take part in the debate and indicate a vote, but that vote is not counted. Independently of any conflict, all directors and officers attending Board meetings must regularly disclose their personal financial interests to the Board; each disclosure is noted and retained as a record of proceedings.

Where a matter being considered by the Board gives rise to an actual or potential conflict of interest for a director, the Board shall determine whether the director should abstain from discussions, voting or decision-making relating to the matter.

7.3 Confidential matters learned as director or officer are strictly confidential and must not be divulged without the authority of the Board, which considers each request on its merits, case by case.

8. Independence of the Compliance Officer

8.1 Where, as contemplated by paragraph 3.4.1 of the FSC's Anti-Money Laundering and Countering the Financing of Terrorism Handbook (January 2020), the CO holds functions beyond those prescribed under Mauritius laws and regulations because of the small number of employees, any conflicts between the CO role and those other functions must be identified, documented, and appropriately managed. The CO must remain independent of the Company's core operating activities and must not solicit business.

9. Gifts, entertainment, and contributions

9.1 Gifts and entertainment. Supervised persons must not accept or offer gifts, favours, entertainment, special accommodations, or other things of material value that could influence decision-making or create a sense of obligation towards or from any person or firm. Nothing above de minimis value may be received from, or given to, an existing or prospective client or any entity doing business with or on behalf of the ID without the CO's prior written approval. De minimis means gifts from one source totalling USD 50.00 or less per year, or occasional entertainment (a dinner, a sporting or theatre ticket, or comparable) where the provider is present. Every gift given or received is recorded in a log signed by the supervised person and the CO and kept in the supervised person's file. Cash gifts and cash equivalents are prohibited in both directions.

9.2 Political and charitable contributions. Supervised persons making political or charitable contributions in cash or services must report each contribution to the CO, who compiles and reports as required under the relevant regulations. The Company's current or anticipated business relationships must not be a factor in soliciting political or charitable donations. This policy is enforced only where a government entity is a client of the Company.

9.3 Gifts and Hospitality Reporting. The Company shall maintain a Gifts and Hospitality Register recording all gifts, entertainment and hospitality accepted or offered by employees, officers and directors, together with any approvals given.

10. Confidentiality

10.1 All information acquired during the course of business is strictly confidential. Such information must never be used for personal advantage and may only be disclosed if explicitly authorised or legally required. The Company maintains strict confidentiality for all current and former clients, specifically protecting their identities, financial circumstances, and any security holdings.

10.2 **Confidential Information**. Confidential information obtained through employment or engagement with the Company shall not be used for personal benefit or for the benefit of any third party and shall only be disclosed where authorised or required by law.

11. Managing conflicts of interest

11.1 The Company manages the conflicts that arise across its regulated activities through:

11.1.1 information barriers: well-defined Chinese walls segregating the Management Functions from the Advisory Functions and blocking or hindering information flow between departments or units;

11.1.2 separation of duties where a person accumulates different roles;

11.1.3. independent oversight; and

11.1.4. appropriate disclosure to clients of possible sources or areas of conflict that would impair a fair, objective, and unbiased service.

11.1.5 periodic staff declarations regarding conflicts of interest;

11.1.6 regular training and awareness programmes relating to conflicts of interest and ethical conduct.

11.2 The Company shall maintain a conflict-of-interest register. Any conflict or potential conflict must be reported immediately to the CO, who escalates it to the Board. The Board will put effective systems in place for implementing this policy, provide guidance on identifying, eliminating, or managing conflicts, and periodically review compliance.

12. Regulatory bodies

12.1 Officers interacting with regulatory bodies must cooperate with the Regulators and comply promptly with any disclosure obligations.

13. Implementation

13.1 The policy needs to be read in conjunction with relevant internal business processes and controls.

13.2 This Policy shall be reviewed at least annually, or more frequently where required due to changes in the Company's business activities, regulatory requirements or identified conflicts of interest.