

Edition #2

Approved on 11.11.2025  
by CENTRAL ASIAN CAPITAL LTD.'s  
Board of Directors

**CENTRAL ASIAN CAPITAL LTD.**  
**Conflict of Interests Policy**

**1. GENERAL OBLIGATION**

**1.1.** Central Asian Capital Ltd. (**Company, CAC, we or us**) is required to identify and prevent conflicts of interest between the Company (its Employees and any person directly, or indirectly linked to the Company by control) and the Client, and between one Client and another (or effective combinations thereof).

**1.2.** The Company is also required to maintain effective administrative and operational arrangements to implement all appropriate steps to manage conflicts of interest from damaging the interests of Our Clients.

**1.3.** Accordingly, the Company has adopted a Conflict of Interest Policy (further – Policy) setting out the procedures, practices and controls in place to achieve effective conflicts of interest management.

**2. IDENTIFYING & MANAGING CONFLICTS OF INTEREST**

**2.1.** For the purposes of identifying the types of conflict of interest that arise, or may arise, and whose existence may entail a material risk of damage to the interests of a Client, the Company takes into account, as a minimum, whether the Company (or a Person directly or indirectly linked by control to the Company):

- (a) is likely to make a financial gain, or avoid a financial loss, at the expense of the Client; or
- (b) 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;
- (c) has arranged for one part of its business or a business line to provide a service or carry out a transaction for a Client that has a favorable or beneficial impact on another part or business line of the same Company or Person linked to the Company;

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- (d) has a financial or other incentive to favor the interest of another Client or Group of Clients over the interests of the Client;
- (e) carries on the same business or activities as the Client; or
- (f) 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.

**2.2.** The Company takes all reasonable steps to identify conflicts of interest that may arise between:

- (a) the Company, including its managers and Employees, and the Clients of the Company, or any Person directly or indirectly linked to them by control; or
- (b) one Client of the Company and another Client,

in the course of the Company carrying on its Regulated Activity.

**2.3.** For the purposes of managing identified conflicts of interest the Company uses various organisational methods which include:

- (a) putting in place written policies and procedures in relation to the management of certain conflicts including, amongst others, a Code of Conduct and a Remuneration Policy; These policies and procedures are subject to the Company's regular independent review and monitoring processes;
- (b) providing training to our Employees on certain aspects of conflict management;
- (c) appropriate segregation of duties and the implementation of information barriers;
- (d) separate supervision and reporting lines in relation to those business lines whose interests may conflict as well as reporting and challenge at control groups and other governance forums;
- (e) creating information barrier ("Chinese Wall" ) that requires a person involved in one part of the Company's business to withhold information from Persons involved in another part of the business.

**2.4.** We consider these measures appropriate to manage and prevent conflicts arising to avoid the material risk of damage to Client interests.

### **3. INDUCEMENTS**

**3.1.** We are dedicated to providing honest, fair and professional service to Clients. For this reason the Company or its employees or Associate, do not offer, give, solicit or accept any inducements from a third party, such as fee, commissions or other direct or indirect benefit, where the inducement is reasonably likely to conflict with any duty that the Company owes

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to its Clients, unless these qualify as a minor non-monetary benefit (i.e. which are capable of enhancing the quality of service provided to a Client and that they could not be judged to impair compliance with the Company's duty to act in the best interest of the Client).

**3.2.** The Company, before providing a Financial Product or Financial Service to a Client, discloses to that Client any inducement which it, or any Associate or Employee of it, has received or will receive as a result of providing the Financial Product or Financial Service. The Company may provide such disclosure in summary form, provided it informs the client that more detailed information will be provided to the client upon request and complies with such request.

**3.3.** The Company maintains record of inducements disclosed for a period of six years after such inducement was disclosed.

#### **4. PERSONAL TRANSACTIONS**

**4.1.** All Employees and connected parties are required to adhere to Company's Code of Conduct. This is in place to ensure that any such dealing does not involve conflicts of interest or misuse of insider, proprietary or Client confidential information, and that Clients are not disadvantaged as a result of these dealings. All Employees of the Company must report their personal transactions.

**4.2.** The employees of the Company do not undertake a Personal Transaction unless:

- (a) the Company has, in written notice, drawn to the attention of the Employee the conditions upon which the Employee may undertake Personal Transactions and that the contents of such a notice are made a term of his contract of employment or services;
- (b) the Company has given its written permission to that Employee for that transaction or to transactions generally in investments of that kind; and
- (c) the transaction will not conflict with the Company's duties to its Clients;

The Company ensures that it receives prompt notification or is otherwise aware of each Employee's Personal Transactions.

**4.3.** The Company ensures that if an Employee's Personal Transactions are conducted with the Company, each Employee's account must be clearly identified and distinguished from other Clients' accounts.

**4.4.** The written notice must make it explicit that, if an Employee is prohibited from undertaking a Personal Transaction, he must not, except in the proper course of his employment:

- (a) procure another Person to enter into such a Transaction; or

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(b) communicate any information or opinion to another Person if he knows, or ought to know, that the Person will as a result, enter into such a Transaction or procure some other Person to do so.

**4.5.** Where the Company has taken reasonable steps to ensure that an Employee will not be involved to any material extent in, or have access to information about, the Company's Regulated Activities, then the Company need not comply with the requirements of conditions for Personal Transactions in respect of that Employee.

## **5. DISCLOSURE**

**5.1.** If arrangements made by the Company to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a Client will be prevented, the Company will clearly disclose the general nature and/or sources of conflicts of interest to the Client before undertaking business for the Client. Such disclosure will be made in a durable medium and include sufficient detail, taking into account the nature of the Client, to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

**5.2.** Where the Company considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, the conflict may be disclosed on our website or to those affected via any other appropriate media to enable them to make an informed decision. As at the date of this statement, the Company does not have any conflicts where the measures in place do not sufficiently mitigate the conflict and the risk of harm to the Client.

**5.3.** Where we consider that the conflict of interest cannot be managed in any other way (including by disclosure), the Company may decline to provide services to the Client.

**5.4.** The disclosure is made in a durable medium and include sufficient detail, taking into account the nature of the Client, to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

## **6. MONITORING**

**6.1.** The Company's Compliance Officer maintains a conflicts of interest register, which is reviewed annually, or upon any material change. The Compliance team undertakes periodic monitoring of disclosed conflicts as part of the annual Compliance Monitoring programme.