CONFLICTS OF INTEREST POLICY

Version 3.0 | 13 July 2026 | Confidential

BREX CAPITAL — CONFLICTS OF INTEREST POLICY (Version 3.0) Effective: 13 July 2026

Document: Conflicts of Interest Policy **Version:** 3.0 **Effective:** 13 July 2026 **Applies To:** Brex Capital LLC (brexcapital.com), and all directors, officers, employees, contractors, agents, Introducing Brokers, affiliates, and representatives acting on its behalf **Related Documents:** Brex Capital Client Agreement; Brex Capital Risk Disclosure; Brex Capital Bonus & Promotions Terms and Conditions **Contact:**compliance@brexcapital.com

Purpose

Brex Capital LLC ("**Brex Capital**," "**the Company**," "**we**") is committed to acting honestly, fairly, and in the best interests of its clients. This Policy identifies the circumstances in which a conflict of interest may arise in the course of the Company's business, and sets out how such conflicts are identified, avoided, controlled, and, where necessary, disclosed. A conflict of interest may exist even where no improper act occurs; the mere presence of competing interests can compromise, or appear to compromise, impartial decision-making.

1. Regulatory and Ethical Framework

This Policy reflects internationally recognised principles of fair dealing, client-best-interest obligations, anti- corruption and good-governance standards, and market-integrity practice for financial intermediaries. It applies irrespective of the jurisdiction in which the Company or its clients operate, subject to the Company's licence under the Mwali International Services Authority (MISA), registration number T2023349.

2. Scope

This Policy applies to all directors, officers, employees, and management of the Company; all contractors, agents, Introducing Brokers, affiliates, and representatives acting on the Company's behalf; and any person or entity directly or indirectly controlling, or controlled by, the Company (each a "**Relevant Person**"). It governs interactions between the Company and its clients, between one client and another, and between the Company and third-party service providers.

3. Definitions

Conflict of Interest — any situation in which the Company or a Relevant Person has a competing professional, commercial, or personal interest capable of impairing objectivity or fairness toward a client.

Relevant Person — any director, officer, employee, agent, affiliate, Introducing Broker, or other party acting for or on behalf of the Company.

Client — any individual or legal entity receiving services from the Company.

4. Governing Principle: Avoidance, Mitigation, Disclosure

The Company manages conflicts of interest in the following order of priority:

1. **Avoidance** — conflicts are avoided entirely wherever possible.

2. **Mitigation and Control** — where avoidance is not possible, the conflict is managed through organisational and administrative controls.

3. **Disclosure** — disclosure to the affected client is used only where a conflict cannot be adequately mitigated, and is treated as a measure of last resort, not a substitute for controls.

5. Identification of Conflicts

A conflict is identified wherever the Company or a Relevant Person may obtain a financial gain, or avoid a financial loss, at a client's expense; has an interest in the outcome of a transaction distinct from the client's interest; has an incentive to favour one client or group of clients over another; carries on the same or a competing business as a client; or receives inducements, benefits, or compensation from a third party beyond a standard fee.

6. Sources of Conflict

Conflicts of interest may arise from, among other things: the Company acting as counterparty to client trades; commissions or rebates linked to client trading volume; the use of group entities or liquidity providers with which the Company has a commercial relationship; the allocation of orders, pricing, or execution priority; personal trading by employees; external business interests of staff or management; performance-linked remuneration; and marketing, research, or educational material capable of influencing a client's trading decisions.

7. Organisational and Administrative Controls

The Company maintains an independent compliance function; segregation of duties between operational, sales, and control functions; information barriers ("Chinese walls") where appropriate; controlled access to sensitive or confidential information; independent supervision of activities capable of conflict; and regular compliance monitoring and internal review.

8. Gifts, Inducements, and Benefits

The Company prohibits the offering, solicitation, or acceptance of any gift or inducement capable of impairing professional judgment or creating an undisclosed obligation. Controls include mandatory declaration of gifts and benefits above a defined threshold, a Gifts and Inducements Register, and Compliance approval for any exceptional circumstance.

9. Remuneration, Bonuses, and Incentive Structures

Bonuses, promotions, trading incentives, rebates, credits, rewards, and comparable benefit schemes may create a conflict of interest if not properly designed, disclosed, and controlled. All such structures must be transparent, clearly defined, and governed by written Terms and Conditions; must not mislead clients as to potential profit, risk, or outcome; must not encourage excessive risk-taking, abusive trading, or artificial trading behaviour; and must not place Company revenue or promotional objectives ahead of clients' best interests. Bonuses and promotions are offered solely as trading incentives —

never as guaranteed profit, investment advice, or a risk-free benefit. The client remains solely responsible for every trading decision and its outcome. Remuneration of back-office and control-function staff is independent of client trading performance or promotional outcomes.

9.1 Bonus- and Promotion-Specific Conflicts

A conflict of this kind may arise where bonus conversion or withdrawal eligibility is linked to a trading-volume requirement; where a rebate, reward, or incentive is calculated on trading frequency or volume; where a promotional credit is used to artificially offset market risk; or where an employee, Introducing Broker, affiliate, or partner is compensated, directly or indirectly, by reference to client trading behaviour driven by a promotion. The Company monitors these risks through system controls, compliance review, and behavioural analysis.

9.2 Controls and Safeguards

The Company applies clear eligibility criteria, trading conditions, and withdrawal rules, disclosed in advance; prohibits the use of a bonus or promotional credit to create a risk-free, arbitrage-based, or otherwise abusive strategy; monitors trading behaviour linked to promotional activity by automated and manual means; reserves the right to modify, restrict, revoke, or cancel a bonus or promotional benefit where misuse, abuse, or a conflict of interest is identified; and subjects every promotional campaign and incentive structure to independent compliance oversight.

9.3 Client Acknowledgement

By accepting a bonus, promotion, rebate, or incentive, the client acknowledges that it may be subject to specific trading conditions and limitations; that its existence may create an inherent conflict of interest, which the Company mitigates through the controls in this Policy; and that the Company may act in accordance with its Trading Policy, Bonus Terms and Conditions, and compliance policies to protect market integrity and client fairness.

10. Disclosure to Clients

Where a conflict cannot be effectively prevented or managed under Sections 4-9, the Company will disclose to the affected client, in a clear and durable medium and before the relevant service is provided, the general nature and source of the conflict and the potential risk to the client. The client may then decide whether to proceed.

11. Record Keeping and Monitoring

The Company maintains a Conflicts of Interest Register, records of identified conflicts and the mitigation measures applied, and documentation of every client disclosure made under this Policy. Records are retained for a minimum of five (5) years, or longer where applicable law requires.

12. Roles and Responsibilities

The Board of Directors holds overall oversight and governance of this Policy. The Compliance Department identifies, monitors, and manages conflicts. Management implements controls and escalates issues. Every employee and Relevant Person has a duty to identify, avoid, and promptly report actual or potential conflicts.

13. Training and Awareness

Every Relevant Person must read and acknowledge this Policy, complete periodic compliance training, and promptly report any actual or potential conflict of interest.

14. Breaches and Disciplinary Measures

A breach of this Policy may result in internal investigation, disciplinary action up to and including termination, and reporting to the relevant regulatory or supervisory authority where required.

15. Policy Review and Amendment

This Policy is reviewed at least annually, and earlier where regulatory requirements change, a material conflict is identified, or the Company's business activities or structure change. Brex Capital LLC reserves the right to amend this Policy at any time; the amended version takes effect on publication at brexcapital.com.

16. Relationship to the Client Agreement

This Policy is incorporated by reference into, and forms part of, the Brex Capital Client Agreement. In the event of any conflict or inconsistency between this Policy and the Client Agreement, the Client Agreement prevails.

17. Governing Law and Contact

This Policy is governed by the laws of the Union of the Comoros. Questions regarding this Policy, or a report of an actual or suspected conflict of interest, should be directed to compliance@brexcapital.com.

Brex Capital LLC — Registration No. 457 LLC 2020. MISA Investment Dealer Licence No. T2023349.