CONFLICTS OF INTEREST POLICY

UEXO LLC is a limited liability company incorporated and registered in Saint Vincent and the Grenadines under the Limited Liability Companies Act, with Formation No. 3574 LLC 2024. The registered office address is Euro House, Richmond Hill Road, Kingstown, Saint Vincent and the Grenadines.

1. INTRODUCTION, PURPOSE AND REGULATORY INTENT

1.1 Purpose

1.1.1 This Conflicts of Interest Policy (the "Policy") establishes the framework by which UEXO LLC (the "Company") identifies, assesses, manages, mitigates and, where necessary, discloses conflicts of interest arising in the course of its business.

1.1.2 This Policy is designed to:

(a) ensure fair treatment of clients;

(b) maintain integrity of execution and operational processes;

(c) mitigate risks arising from structural, commercial and personal conflicts.

1.2 Regulatory Positioning

1.2.1 Notwithstanding the jurisdiction of incorporation, this Policy is designed to align with internationally recognized standards of conduct, including:

(a) best execution principles;

(b) fair client treatment obligations;

(c) governance and oversight expectations.

2. GOVERNANCE AND OVERSIGHT

2.1 CONFLICTS COMMITTEE

2.1.1 The Company shall establish a Conflicts of Interest Oversight Function (the "Conflicts Committee"), responsible for:

(a) reviewing identified conflicts;

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(b) approving mitigation measures;

(c) overseeing ongoing monitoring.

2.1.2 The Conflicts Committee shall:

(a) meet at regular intervals;

(b) review material conflict events;

(c) maintain documented decisions.

2.2 SENIOR MANAGEMENT RESPONSIBILITY

2.2.1 Senior Management shall be responsible for:

(a) ensuring implementation of this Policy;

(b) allocating adequate resources;

(c) enforcing compliance.

2.3 THREE LINES OF DEFENCE

2.3.1 Conflicts shall be managed through:

(a) First Line: operational teams identifying conflicts;

(b) Second Line: compliance oversight;

(c) Third Line: independent review (internal or external).

3. CONFLICT IDENTIFICATION FRAMEWORK

3.1 Identification Principles

3.1.1 The Company shall identify conflicts where:

(a) it may benefit at the expense of a client;

(b) one client's interests may conflict with another;

(c) internal incentives may distort decision-making.

3.2 CONFLICT REGISTER

3.2.1 The Company shall maintain a Conflict Register, which shall include:

(a) description of the conflict;

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(b) affected parties;

(c) risk assessment (low / medium / high);

(d) mitigation measures;

(e) review date.

3.2.2 All material conflicts shall be recorded.

4. SPECIFIC CONFLICTS AND CONTROLS

4.1 PRINCIPAL TRADING MODEL

4.1.1 The Company acts as counterparty to client Transactions.

4.1.2 Control Measures:

(a) independent monitoring of execution outcomes;

(b) separation of dealing and risk functions;

(c) review of profit/loss asymmetry.

4.2 PRICING AND MARK-UPS

4.2.1 Pricing may include spreads and mark-ups.

4.2.2 Controls:

(a) periodic pricing review;

(b) benchmarking against Liquidity Providers;

(c) monitoring of outliers.

4.3 ORDER ROUTING AND EXECUTION

4.3.1 Orders may be internalized or routed externally.

4.3.2 Controls:

(a) prohibition of selective routing;

(b) monitoring of execution quality;

(c) documentation of routing logic.

4.4 LIQUIDITY PROVIDER RELATIONSHIPS

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4.4.1 Conflicts may arise from commercial arrangements.

4.4.2 Controls:

(a) LP selection based on execution quality;

(b) periodic LP performance review;

(c) prohibition of incentive-based routing bias.

4.5 CLIENT MONEY AND PAYMENTS

4.5.1 Conflicts may arise in relation to fund handling.

4.5.2 Controls:

(a) reconciliation procedures;

(b) segregation tracking;

(c) restricted access to funds.

4.6 EMPLOYEE CONFLICTS

4.6.1 Employees may create conflicts through:

(a) personal trading;

(b) misuse of information.

4.6.2 Controls:

(a) pre-approval for personal trading;

(b) trade monitoring;

(c) disciplinary enforcement.

5. INFORMATION BARRIERS (CHINESE WALLS)

5.1 Separation of Functions

5.1.1 The Company shall implement information barriers between:

(a) dealing and client-facing teams;

(b) risk management and sales;

(c) operations and trading.

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5.2 Restricted Information

5.2.1 Confidential information shall:

(a) be accessible only on a need-to-know basis;

(b) not be shared across restricted areas.

5.3 Monitoring

5.3.1 The Company shall monitor:

(a) access logs;

(b) communication channels;

(c) data flows.

6. REMUNERATION AND INCENTIVE CONTROLS

6.1 STRUCTURE

6.1.1 Remuneration structures shall not:

(a) incentivize misconduct;

(b) encourage client detriment.

6.2 CONTROLS

6.2.1 The Company shall ensure:

(a) balanced performance metrics;

(b) oversight of incentive structures;

(c) avoidance of volume-driven conflicts.

7. MONITORING AND TESTING

7.1 QUANTITATIVE MONITORING

7.1.1 The Company shall monitor:

(a) execution slippage trends;

(b) pricing deviations;

(c) client profitability distribution.

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7.2 PERIODIC TESTING

7.2.1 The Company shall conduct periodic reviews of:

(a) execution quality;

(b) conflict mitigation effectiveness;

(c) control performance.

8. DISCLOSURE OF CONFLICTS

8.1 Disclosure Requirement

8.1.1 Where a conflict cannot be adequately mitigated, the Company shall disclose it.

8.2 Disclosure Standard

8.2.1 Disclosure shall:

(a) be clear and not misleading;

(b) provide sufficient detail.

9. ESCALATION AND BREACH MANAGEMENT

9.1 ESCALATION

9.1.1 Material conflicts shall be escalated to:

(a) Conflicts Committee;

(b) Senior Management.

9.2 BREACH HANDLING

9.2.1 Where a breach occurs:

(a) immediate investigation shall be initiated;

(b) corrective actions shall be taken;

(c) disciplinary measures may apply.

10. RECORD KEEPING AND AUDIT

10.1 Records

10.1.1 The Company shall maintain records of:

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(a) conflicts identified;

(b) actions taken;

(c) monitoring results.

10.2 Audit

10.2.1 The Policy shall be subject to:

(a) internal review;

(b) independent audit where required.

11. CLIENT DISCLOSURE AND ACKNOWLEDGEMENT

11.1 The Client acknowledges that:

(a) conflicts of interest are inherent in the Company's model;

(b) such conflicts are managed in accordance with this Policy.

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