CONFLICTS OF INTEREST POLICY

Effective Date: 15 June 2026
Last Updated: 1 June 2026

1. Purpose

Rexwood Capital is committed to identifying, managing, and, where possible, mitigating conflicts of interest that may arise in connection with its advisory and investment activities.

This Policy outlines the framework adopted to ensure fair treatment of clients under the Rexwood Capital structure.

2. Nature of Potential Conflicts

Conflicts of interest may arise in circumstances including, but not limited to:

- Allocation of investment opportunities between mandates
- Performance-based fee arrangements
- Hybrid or SPV allocations
- Use of affiliated entities or service providers
- Cross-border structuring
- Internal compensation structures

Not all conflicts can be eliminated; however, reasonable steps are taken to manage them appropriately.

3. Allocation of Investment Opportunities

Where multiple mandates pursue similar strategies, investment opportunities may be allocated between clients.

Rexwood Capital seeks to ensure that:

- Allocations are conducted fairly
- No client is systematically disadvantaged
- Mandate parameters are respected
- Allocation methodology is consistent with internal procedures

Allocation decisions may consider factors such as:

- Mandate objectives
- Liquidity profile
- Risk parameters
- Available capital
- Operational considerations

No guarantee is provided that all clients will receive identical allocations.

4. Performance-Based Compensation

Certain mandates may include performance-based fees.

Performance-based structures may create incentives to:

• Increase risk exposure

• Prioritize higher-return opportunities

• Allocate trades strategically

Rexwood Capital implements governance oversight and defined risk parameters to manage such incentives.

Investors acknowledge that performance fee arrangements may create inherent conflicts.

5. Hybrid & SPV Structures

Hybrid capital structures and SPV participation may create conflicts including:

• Differing liquidity profiles between capital layers

• Differing fee structures

• Structural hierarchy of distributions

Rexwood Capital seeks to ensure transparency in mandate documentation and fee disclosure.

SPV structures may involve affiliated service providers; such relationships are subject to internal review.

6. Affiliated Entities

Rexwood Capital operates through affiliated entities across jurisdictions.

Conflicts may arise where:

• Advisory services are provided through one entity

• Investment management is provided through another

• Administrative or operational functions are affiliated

Where affiliated entities are involved, commercial arrangements may exist.

Clients acknowledge that such affiliations may create conflicts, which are managed through governance controls.

7. Personal Transactions & Staff Conduct

Employees and associated persons are subject to internal policies governing:

• Personal trading

• Confidentiality

• Insider information

• Outside business interests

Internal controls are designed to prevent misuse of confidential information.

8. Disclosure & Management

Where a conflict of interest cannot be fully avoided, Rexwood Capital may:

- Disclose the nature of the conflict
- Implement internal mitigation measures
- Decline to proceed with certain transactions
- Adjust allocation methodologies

Not all conflicts require direct disclosure where appropriately mitigated under internal governance.

9. No Fiduciary Guarantee Beyond Mandate Terms

Rexwood Capital acts in accordance with mandate documentation and applicable law.

Nothing in this Policy creates additional fiduciary duties beyond those expressly set forth in formal agreements.

10. Amendments

This Policy may be updated periodically to reflect operational or regulatory developments.

The most recent version will be available within the Legal Documents section of the Website.