



ALUMA CAPITAL (PTY) LTD

CONFLICT OF INTEREST MANAGEMENT POLICY

SECTION A - INTRODUCTION

1. Purpose

The General Code of Conduct for Authorised Financial Services Providers and Representatives (“the Code”), issued under the Financial Advisory and Intermediary Services Act 37 of 2002 (“FAIS”), requires that a Financial Services Provider (“FSP”) maintain a conflict of interest management policy to ensure that conflicts of interest are identified and managed appropriately.

The purpose of this Conflict of Interest Management Policy (“the Policy”) is to ensure that the interests of Aluma Capital's clients and fund investors are placed ahead of any competing interest of Aluma Capital or its representatives, and to embed Aluma Capital's commitment to fair, transparent and honest dealing across every part of its business.

This Policy applies across all of Aluma Capital's licensed activities, being (i) financial planning and intermediary/advisory services, (ii) discretionary asset management, and (iii) the management of Aluma Capital's own Private Equity fund products. It has been drafted with reference to FAIS, the Code, the Financial Intelligence Centre Act 38 of 2001 (“FICA”) where relevant, the Conduct of Financial Institutions framework as it comes into effect, and Aluma Capital's Risk Management and Compliance Programme (“RMCP”).

2. Aims

This Policy aims to:

- set out the structural arrangements Aluma Capital has in place to manage conflicts of interest;
- describe the procedures for identifying, assessing and evaluating actual, potential and apparent conflicts of interest;
- describe the procedures for controlling, avoiding and disclosing conflicts of interest and, where avoidance is not possible, the reasons for this and the measures taken to mitigate the conflict;
- describe the procedures for identifying and dealing with non-compliance with this Policy, and the internal controls that support compliance;
- ensure that the quality of service provided to clients and fund investors is not compromised by the presence of a conflict of interest;
- identify the individuals within Aluma Capital responsible for implementing, reviewing and updating the conflicts management arrangements; and
- set out the consequences of non-compliance with this Policy by Aluma Capital's employees and representatives.

3. Definitions

For the purposes of this Policy, the following terms apply. Where a term is defined in FAIS or the Code and is not repeated here, the statutory definition applies.

Aluma Capital

Aluma Capital (Pty) Ltd (FSP 46449), and any related or associated corporate bodies operating under that name from time to time, including in its capacity as manager of its Private Equity fund products.

Associate

In relation to a natural person: a spouse, life partner or civil union partner, a child (including a stepchild or adopted child), a parent or stepparent, a legal guardian or person with equivalent responsibility, and any commercial partner of that person. In relation to a juristic person: any holding company, subsidiary, or fellow subsidiary, or any person in accordance with whose instructions the governing body is accustomed to act, as more fully defined in FAIS.

Compliance Officer

The person appointed by Aluma Capital, whether internally or externally, to perform the compliance function required under FAIS, and who is responsible for the day-to-day administration of this Policy.

Connected Party

In relation to Aluma Capital's Private Equity fund management business, any person or entity that is an associate of Aluma Capital, a director, Key Individual, representative or employee of Aluma Capital (or their associate), or any entity in which

Aluma Capital, its directors, Key Individuals or employees hold a direct or indirect ownership, directorship or other material interest.

Conflict of Interest

Any situation in which Aluma Capital or a representative has an actual, potential or apparent interest that may, in rendering a financial service to a client or fund investor, (a) influence the objective performance of its obligations to that client or investor, or (b) prevent Aluma Capital or the representative from rendering an unbiased and fair financial service, or from acting in the interest of that client or investor - including, without limitation, a financial interest, an ownership interest, or a relationship with a third party.

Distribution channel

Any arrangement between a product supplier and a provider (or their associates) under which support or services are provided in connection with the rendering of a financial service; or any arrangement between two or more providers, or between two or more product suppliers, that facilitates or enhances such a relationship.

Financial interest

Any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, sponsorship, hospitality, or other incentive of value, other than an ownership interest or permitted training as described in the Code.

Fund / Private Equity Fund

Any private equity investment vehicle established, managed, or administered by Aluma Capital for the pooled investment of client or investor capital.

Immaterial financial interest

Any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party, as more fully described in Section D.2 of this Policy.

Investor

A client who has subscribed for an interest in one of Aluma Capital's Private Equity fund products.

Key Individual ("KI")

A person appointed by Aluma Capital and approved by the Financial Sector Conduct Authority ("FSCA") to manage or oversee the activities of the FSP relating to the rendering of financial services, as defined in FAIS.

Ownership interest

Any equity or proprietary interest for which fair value was paid at the time of acquisition (other than an interest held as an approved nominee on behalf of another), including any dividend, profit share or similar benefit derived from it.

Provider

An authorised financial services provider, including a representative acting on its behalf.

Related Party

Any person or entity that would be regarded as a related party of Aluma Capital in accordance with applicable accounting standards or generally accepted business practice, including any Associate or Connected Party as defined in this Policy, and any other person or entity with which Aluma Capital, its directors, Key Individuals, or employees have a business, familial, or ownership relationship that could reasonably be expected to influence, or appear to influence, the exercise of independent judgement in dealings with that person or entity. References in this Policy to a "related party" and a "Connected Party" are used interchangeably unless the context indicates a narrower meaning is intended.

Representative

Any person, including an employee or contracted adviser, who renders a financial service to a client on behalf of Aluma Capital and who is subject to the FAIS Fit and Proper requirements.

Responsible Person

A director, Key Individual or member of the executive management team of Aluma Capital tasked with the day-to-day identification, assessment and management of conflicts of interest under this Policy.

RMCP

Aluma Capital's Risk Management and Compliance Programme, being the overarching document that sets out the risk management and compliance framework of the FSP.

Sign-on bonus

Any financial interest offered or received, directly or indirectly and whether upfront or deferred, as an incentive for a person to become a provider, including compensation for loss of benefit or income, or a loan, advance or similar facility offered for that purpose.

Third party

A product supplier, another provider, an associate of either, a distribution channel, or any person who, in terms of an arrangement with any of the foregoing, provides a financial interest to Aluma Capital or its representatives.

SECTION B - ARRANGEMENTS FOR MANAGING CONFLICTS OF INTEREST

4. Overview

In addition to its obligations under legislation, common law and any applicable fiduciary duties, Aluma Capital maintains adequate arrangements for the management of conflicts of interest that may arise, wholly or partially, from the activities of Aluma Capital or its representatives in the provision of financial services. This obligation applies equally to retail and wholesale clients, and to investors in Aluma Capital's Private Equity fund products.

A conflict of interest exists where some or all of the interests of a client, investor, or third party are inconsistent with, or diverge from, some or all of the interests of Aluma Capital or its representatives. This includes actual, apparent and potential conflicts of interest.

Aluma Capital recognises two broad categories of conflict relevant to its business:

- (a) Conflicts within the financial services business - for example, dealing on behalf of different clients, or across different business lines, such as between advising a client and managing the underlying investment vehicle (including a Private Equity fund) in which that client is invested.
- (b) Conflicts between the financial services business and an interest outside it - for example, where Aluma Capital or a director, Key Individual or employee has a personal or commercial interest in a counterparty, portfolio company, or service provider connected to a transaction being considered on behalf of clients or fund investors.

Because a licensee whose interests conflict with those of its clients is more likely to act, even inadvertently, in a manner that disadvantages the client, Aluma Capital looks broadly at client and investor interests, irrespective of whether it has a strict legal duty to do so.

The client and investor relationship gives rise to a fiduciary duty on the part of Aluma Capital and its directors, Key Individuals, employees and representatives, which includes the duty to:

- avoid conflicts of interest wherever reasonably possible;
- exercise reasonable skill, care and diligence;
- act in each client's or investor's best interest at all times;
- follow the lawful instructions of clients;
- disclose any conflict of interest to the affected client or investor in a timely and meaningful way; and
- obtain the best terms reasonably available for the client or investor in the circumstances.

A breach of these fiduciary obligations may have serious consequences for Aluma Capital, including the voiding of an agreement with a client, the loss of an entitlement to fees, exposure to liability for accounting to a client or investor for profit foregone or loss sustained, regulatory sanction, and reputational harm.

5. Governance Structure

Aluma Capital manages conflicts of interest through the following governance layers, each with defined responsibilities:

- The Executive Team - holds ultimate responsibility for the adequacy of this Policy and the RMCP, approves material amendments, and receives escalated reports on material conflicts.

- The Investment Committee (“IC”) - reviews and approves investment, disinvestment and related-party decisions concerning Aluma Capital's Private Equity fund products; members with a personal or connected-party interest in a matter before the IC must declare it and if required recuse themselves from deliberation and voting on that matter.
- The Compliance Officer / Compliance function - maintains the Live Conflicts Matrix, administers the annual conflicts assessment, provides guidance to Responsible Persons, monitors compliance with this Policy, and reports material conflicts to the Executive Team.
- Key Individuals and Responsible Persons - assess and evaluate conflicts raised by representatives and employees, and determine whether a conflict is to be controlled, disclosed, or avoided.
- Representatives and employees - are required to identify and escalate potential conflicts as soon as they become aware of them, and to comply with the controls set out in this Policy.

6. Segregation of Duties

Aluma Capital enforces segregation of duties within its investment decision-making, execution and oversight processes. No individual may hold authority across functions that conflict with one another, such as portfolio construction, order or transaction execution, compliance monitoring, and performance reporting. Where an Investment Committee member has a potential conflict in relation to a matter before the Committee, that member must declare it and, if required, recuse themselves from deliberation and voting on that matter, and the recusal must be minuted.

SECTION C - STRUCTURAL ARRANGEMENTS TO MANAGE CONFLICTS OF INTEREST

7. Adequate Arrangements

The conflicts management obligation does not prohibit conflicts of interest from existing. Rather, Aluma Capital acknowledges that it must have adequate arrangements in place to manage all conflicts of interest affecting its business, appropriate to the nature, scale and complexity of that business.

Before any of the mechanisms below can be applied, a conflict of interest must first be identified, assessed and evaluated in accordance with the procedure set out in Section 8. Once a conflict has been identified, Aluma Capital uses the following mechanisms, in order of preference, to manage it:

- controlling the conflict of interest through internal arrangements and oversight;
- disclosing the conflict of interest to the affected client or investor; and/or
- avoiding the conflict of interest entirely, where it cannot be adequately managed through control or disclosure.

Where a conflict has a sufficiently serious potential impact on Aluma Capital, its clients or its fund investors, disclosure and internal controls alone will be inadequate, and Aluma Capital will avoid the conflict by declining to provide the relevant financial service or to proceed with the relevant transaction.

Aluma Capital's representatives and employees are made aware of the potential conflicts of interest that exist in the business. All relevant policies, structures and processes are made available to them to ensure they understand existing, changing and emerging conflicts. All employees receive annual refresher training on this Policy (see Section G.26).

8. Procedures for the Identification, Assessment and Evaluation of Potential Conflicts of Interest

The executive management team, including the Responsible Persons, confirms that potential conflicts of interest are considered at least annually during the first quarter of each calendar year. The outcomes of this process are reflected in a Live

Conflicts Matrix maintained, which is a live document and is updated on an ongoing basis as new or changed conflicts are identified. Should any representative or employee become aware of a situation which they believe constitutes, or may constitute, a conflict of interest, the matter must be raised with a Responsible Person or the Compliance Officer without delay, to enable that person to assess and evaluate the conflict and to determine whether it should be controlled, disclosed, or avoided.

9. Procedures for Controlling Conflicts of Interest

To control conflicts of interest, Aluma Capital:

- identifies the conflicts of interest relevant to its business;
- assesses and evaluates those conflicts; and
- decides upon, and implements, an appropriate and proportionate response.

The executive management team has defined clear spans of control so that, in day-to-day operations, functions whose interaction may give rise to a conflict of interest with the needs of clients or fund investors do not have a direct beneficial relationship with one another (see Section B.6, Segregation of Duties).

Conflict management arrangements are monitored on an ongoing basis by the Responsible Persons and the Compliance Officer, as part of the Compliance Monitoring Programme and whenever the business changes, to ensure that they remain appropriate. This monitoring is conducted no less than quarterly.

SECTION D - REMUNERATION PRACTICES

10. Transparency

Aluma Capital's remuneration structures have been considered specifically to ensure that adequate conflict management arrangements are in place. Legislation generally approaches remuneration from a disclosure perspective, requiring that remuneration be fully disclosed to clients and investors. Aluma Capital achieves this through disclosure statements issued to prospective clients (setting out the financial products used and the compensation payable to Aluma Capital and its representatives), and through the Client Agreement, the discretionary Mandate, or Fund forecast and governing documents, as applicable.

Legislation also imposes a ban on conflicted remuneration structures, being any benefit given to an FSP or representative that, because of its nature or the circumstances in which it is given, could reasonably be expected to influence the choice of financial product recommended, or the advice given, to a client. Remuneration practices that place Aluma Capital's interests, or those of its representatives, in direct and significant conflict with those of its clients must, at a minimum, be closely monitored, controlled and disclosed.

Aluma Capital's representatives are remunerated on one of two bases, at the representative's election: commission only, or a combination of salary and commission. Where a representative is remunerated on a salary-plus-commission basis, the commission component payable is structured to be lower than the commission a representative would earn under the commission-only basis, so that the salary element does not simply add to, but rather substitutes for, part of the commission a representative could otherwise earn. Because a commission-only remuneration structure carries a materially higher inherent conflict of interest risk than a salaried structure - in that it may incentivise a representative to prioritise sales volume over client suitability - Aluma Capital treats this as a heightened-risk area requiring active controls rather than an area of minimal risk.

11. Gifts and Entertainment

An immaterial financial interest means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party, received by a sole proprietor provider, or by a representative for that representative's direct benefit, or aggregated by a provider on behalf of some or all of its representatives.

It is Aluma Capital's policy not to receive anything of value from a third party other than the commissions and fees permitted under the Code. Any gift or hospitality offered to a representative or employee that exceeds the immaterial financial interest threshold must be declined or, where declining is not practical, disclosed to and recorded by the Compliance Officer.

12. Sign-on Bonus

Aluma Capital may not receive a sign-on bonus from any person, and may not offer or provide a sign-on bonus to any person, other than a new entrant, as an incentive for that person to become a Category I or Category II FSP representative.

13. Financial Planning and Advisory Business

Aluma Capital and its representatives are remunerated for the following services: advice; intermediary services and implementation of advice; and review services.

Where applicable to a particular product or mandate, the Code permits Aluma Capital and its representatives to receive or offer only the following financial interest from or to a third party:

- commission authorised under the Long-Term Insurance Act 52 of 1998 or the Short-Term Insurance Act 131 of 1998, where Aluma Capital or a representative renders an intermediary service in respect of such products;
- commission authorised under the Medical Schemes Act 131 of 1998, where applicable;
- fees authorised under the above Acts, provided such fees are reasonably commensurate with the service rendered;
- fees for a financial service where no commission is paid, provided the fee is specifically agreed to by the client in writing and may be stopped at the client's discretion;
- fees or remuneration for a service rendered to a third party, reasonably commensurate with that service;
- an immaterial financial interest, as described in Section D.2 above; and
- any other financial interest for which fair value, or remuneration reasonably commensurate with its value, has been paid.

In accordance with Section 3A of the Code, Aluma Capital identifies and discloses to each client, in writing and prior to rendering a financial service, the following specific conflicts of interest arising in its financial planning and advisory business:

- Aluma Capital may, in addition to acting as a financial services provider, also act as investment manager and/or fund manager of underlying investment structures recommended to clients (including Aluma Capital's own Private Equity fund products), and may earn fees in that capacity in relation to products recommended by its representatives;
- a representative's remuneration is derived from advisory, intermediary and related services rendered on behalf of Aluma Capital, and may include fees linked to investments where Aluma Capital acts as fund manager of the underlying structure; a representative may receive more than 30% of their total remuneration from Aluma Capital's revenue in a given year, which is specifically disclosed to affected clients in accordance with the Code's disclosure threshold;
- Aluma Capital confirms that it does not hold more than 10% of the issued shares of any single third-party product provider, and each representative confirms whether they received more than 30% of their total remuneration from any single external third party in the preceding financial year; and
- neither Aluma Capital nor the representative concerned holds an ownership interest in any product provider recommended to the client.

Because a portion of Aluma Capital's advisory remuneration is commission-based, and because representatives may derive a substantial majority of their income from Aluma Capital, this business line carries a genuine conflict of interest risk rather than a minimal one. Aluma Capital manages this risk primarily through the mandatory, itemised disclosures set out above (repeated in full in the client-facing Conflict of Interest Disclosure document accompanying each Record of Advice), through the compensation structuring described in Section D.10, and through the compliance monitoring described in Section F.25.

14. Discretionary Financial Services Mandate

Aluma Capital renders discretionary financial services to Investors under a written discretionary mandate (the "Mandate"), as required by Section 5 of the Code of Conduct for Discretionary FSPs. Under the Mandate, the Investor grants Aluma Capital full discretion to manage and administer the Investor's investments without prior consultation, notice to, or further authority or consent from the Investor, including the discretion to invest in any permissible Financial Product within Aluma Capital's Category II licence, in any investment vehicle, and in any jurisdiction.

In practice, and as more fully described in Section D.15, Aluma Capital's discretionary mandate business is principally the mechanism through which Investors commit capital to Aluma Capital's own open-ended, unlisted alternative investment

structures (including Private Equity and private credit funds), rather than a traditional listed-securities portfolio management service. Aluma Capital does not, at present, operate a listed-securities trading or portfolio-rebalancing service under this Mandate.

Aluma Capital does not currently levy any separate fee, charge, or other remuneration at the discretionary Mandate level itself - that is, no separate annual management fee, performance fee, or transaction/brokerage fee is charged to an Investor purely for holding the Mandate. The Mandate reserves Aluma Capital's right to introduce such fees in future (including an annual management fee expressed as a percentage of assets under management, performance-based fees, transaction or brokerage fees, and custody and administration charges), and any such fees would be fully disclosed to Investors in writing, either in the Mandate or in a separate fee schedule, before being introduced, and could thereafter only be amended on no less than 31 days' prior written notice.

Where an Investor's capital is committed, under the Mandate, into one of Aluma Capital's own Private Equity or alternative investment fund products, the fee actually charged to that Investor is the fund-level management fee (and, where applicable, performance/carried-interest component) described in Section D.15, disclosed in that fund's governing documents. Aluma Capital does not charge both a separate Mandate-level fee and a fund-level fee on the same invested capital, which avoids a double-fee conflict of interest at the point where the Mandate and the fund management business intersect.

Should Aluma Capital introduce a separate Mandate-level fee in future, the conflict arising from earning fees calculated with reference to assets under management - particularly where those assets are invested into structures Aluma Capital itself manages (see Section D.15) - would be controlled by: full written disclosure of the new fee to existing and prospective Investors before it takes effect; the fee being calculated on a transparent, pre-agreed basis rather than at Aluma Capital's discretion; and the compliance monitoring and Investment Committee oversight described in Sections F.24 and F.25.

Aluma Capital may not offer any financial interest to a representative for giving preference to the quantity of business secured over the quality of service rendered to Investors, for favouring a particular product supplier where more than one may reasonably be recommended, or for favouring a particular product of a supplier where more than one product of that supplier may reasonably be recommended.

15. Private Equity and Alternative Investment Fund Management Business

Aluma Capital acts as manager of its own open-ended, unlisted alternative investment fund products, including Private Equity and private credit structures. This business line gives rise to conflict of interest considerations that are distinct from advisory and discretionary mandate business generally, principally because Aluma Capital, as fund manager, sits on both sides of certain decisions affecting fund investors - for example, decisions on valuation, redemption/withdrawal timing, registration and custody arrangements, and transactions involving connected parties.

Aluma Capital's funds can charge investors a management fee and, where applicable, a performance or carried-interest component, both of which would be fully disclosed in the fund's governing documents (including the relevant agreements, fund rules, and investor disclosure documents) prior to an investor subscribing.

Investments in Aluma Capital's open-ended, unlisted alternative funds are typically held either in the name of a registered nominee company or through a structured vehicle such as an en commandite partnership, depending on the specific fund arrangement. Where a nominee company is used and that nominee company is itself an associate of Aluma Capital, the nominee relationship is treated as a Connected Party arrangement for the purposes of this Policy and recorded in Annexures kept internally.

Where an investor requests an early or partial withdrawal from a fund, such withdrawals are governed by the applicable Controlled Partial Withdrawal Framework (or successor framework) approved by the Investment Committee, which sets out notice periods, withdrawal bands, and lifetime caps by product term. This framework exists, in part, to manage the potential conflict between Aluma Capital's interest in cashflow and liquidity stability across the fund and an individual investor's interest in accessing capital ahead of the fund's ordinary term.

Transactions between a fund and a Connected Party (as defined in Section A.3) are subject to Aluma Capital's fiduciary duties, its governance framework, and the oversight of the Investment Committee and Compliance Officer, as set out further in Section F.24 (Related and Connected Party Transactions) and in the Live Conflicts Matrix in a separate Annexure.

Aluma Capital's success as fund manager is directly aligned with the performance of its fund products for investors; nonetheless, the presence of management and performance fees, and Aluma Capital's role in valuation and withdrawal decisions, are recognised as inherent conflicts that require the controls set out in this Policy rather than avoidance, since Aluma Capital cannot manage the funds without performing these functions.

SECTION E - TREATING CLIENTS AND INVESTORS FAIRLY

16. Financial Planning and Intermediary Business

Aluma Capital's financial planning and intermediary business consists of: (a) providing advice and intermediary services in respect of financial products offered by external product providers (including retirement, long-term insurance, and other savings and investment products), under agreements between Aluma Capital and those external providers; and (b) assisting clients to invest in Aluma Capital's own Private Equity and alternative investment fund products, as described in Sections D.15 and E.18.

Advice is provided only after analysis of the relevant market and, where personal advice is given, after considering the client's objectives, financial situation and needs, so that the financial services Aluma Capital provides are never structured to place Aluma Capital's interests, or those of its representatives, ahead of the client's.

Aluma Capital treats all clients consistently: clients receive consistent advice in relation to a particular market view or a particular financial product, and the range of external product providers available to a client is not narrowed based on which provider is more profitable for Aluma Capital or a representative. Aluma Capital recognises that conflicts may arise from personal account trading by its staff, and accordingly enforces strict staff trading procedures (see Section F.23).

17. Discretionary Financial Services Mandate

Aluma Capital's discretionary Mandate does not, at present, involve the management of a diversified, listed-securities portfolio, and Aluma Capital does not rebalance client portfolios of listed securities. Instead, the discretionary Mandate is principally the legal and contractual basis on which an Investor authorises Aluma Capital to commit the Investor's capital, at Aluma Capital's full discretion and without further consent being required, into Aluma Capital's Private Equity and alternative investment fund products (see Sections D.14 and D.15).

Because the Mandate grants Aluma Capital full discretion once in force, and because that discretion may be exercised in favour of a fund that Aluma Capital itself manages and earns fees from, Aluma Capital controls this conflict primarily through the disclosures made to the Investor before the Mandate is signed (see Section F.19), through the reporting obligations in the Mandate (the Investor selects a monthly, quarterly, bi-annual, annual, or self-directed reporting preference), and through the Investment Committee oversight described in Section F.24.

Income and cash accruals (including dividends and interest) arising on an Investor's investments are dealt with in accordance with the terms of the Mandate - broadly, paid out periodically for income-oriented products and reinvested for growth-oriented products, unless the Investor instructs otherwise in writing - and are applied consistently across all Investors holding the same product.

Aluma Capital treats all Investors under the same Mandate product consistently: the terms of the discretionary Mandate for a given product are materially the same for all Investors in that product, and Aluma Capital does not trade a proprietary account, so it has no conflict arising from its knowledge of the products in which Investors are invested.

18. Private Equity Fund Investors

Aluma Capital treats all investors in a given Private Equity or alternative investment fund product consistently, applying the same fund rules, fee structure, valuation methodology, and withdrawal framework to all investors in that fund, subject only to any differentiated terms that were disclosed and agreed at the time of subscription (for example, class-based fee differentials disclosed in the fund's governing documents).

Valuations of fund assets are performed in accordance with the fund's documented valuation policy, and material valuation judgements affecting investor outcomes are subject to review by the Investment Committee to guard against Aluma Capital's fee or liquidity interests improperly influencing a valuation outcome.

Requests for early or partial withdrawal are dealt with strictly in accordance with the applicable Controlled Partial Withdrawal Framework, applied consistently across investors in the same fund and product term, so that no investor obtains preferential access to liquidity ahead of another investor in the same category.

SECTION F - PROCEDURAL OVERVIEW

19. Procedures for Disclosing Conflicts of Interest

In accordance with Section 3A of the Code, clients and investors must be adequately informed, in writing and before a financial service is rendered, of any material conflict of interest that may affect the service provided to them. Adequate disclosure means specific, timely and meaningful detail linked to the actual service or product concerned - general or boilerplate disclosure does not satisfy this requirement.

Aluma Capital's primary disclosure vehicle for financial planning and advisory clients is the Conflict of Interest Disclosure document issued alongside each Record of Advice, which sets out Aluma Capital's dual role as adviser and, where applicable, fund manager; the remuneration basis and thresholds described in Section D.13; and confirmation that neither Aluma Capital nor the representative holds an ownership interest in a recommended product provider. For discretionary and fund business, equivalent disclosures are made in the Mandate, the fund subscription documents, and any separate fee schedule, before the Investor commits capital.

Aluma Capital ensures that disclosure of a conflict of interest:

- is timely, prominent, specific and meaningful to the client or investor;
- occurs before or at the time the financial service is provided, allowing the client or investor reasonable time to assess its effect; and
- refers to the specific service or product to which the conflict relates.

Aluma Capital will receive a financial benefit - in the form of commission, advisory fees, management fees, performance fees, or transaction/brokerage fees - where advice is followed, a discretionary Mandate is established, or an investor subscribes to a fund. This is an inherent and unavoidable conflict given Aluma Capital's business model; it is managed through the written disclosures described above, made before the relevant agreement is entered into, and through the compliance monitoring described in Section F.25.

20. Procedures for Avoiding Conflicts of Interest

Where a conflict has a serious potential impact on Aluma Capital or its clients or investors, that conflict must be avoided rather than merely controlled or disclosed. Should any representative or employee become aware of a situation which they believe constitutes, or may constitute, such a conflict, the matter must be raised with the Key Individual, or the Compliance Officer immediately, to enable a proper assessment and a decision on whether to control, disclose, or avoid the conflict.

21. Putting the Interests of Clients and Investors First

Representatives have a fundamental fiduciary duty to put the interests of clients and investors first, and must not allow this duty to be influenced by their own interests or those of Aluma Capital. Representatives must be independent and objective, and must have a reasonable basis - supported by proper due diligence or analysis - for the products or investments in respect of which they provide advice.

Aluma Capital has adopted the following standards to promote and protect client and investor confidence and integrity in the markets in which it operates:

(i) Independence

Aluma Capital's dealing and transaction processes are structured to minimise the exercise of discretion that could be influenced by an individual's personal interest, and to be, where appropriate, systematised and automated.

(ii) Disclosure of Interests

Any report or publication issued by Aluma Capital will specifically and prominently disclose any conflict, or potential conflict, of interest of Aluma Capital and its representatives. Conflicts or potential conflicts of interest requiring disclosure include, without limitation, any economic or financial interest a representative or their immediate family may have in a company that may influence an investment recommendation, and whether the representative is offered any commission or other payment from any company or firm connected to the recommendation.

(iii) Other Disclosure

A report or recommendation issued by Aluma Capital must specifically and prominently disclose the key terms used in the report and, where applicable, all material risk factors.

22. Outsourcing

Aluma Capital recognises the importance of maintaining sound, reliable relationships with its service providers. Aluma Capital's Outsourcing Policy must be complied with prior to the appointment of any outsourcing partner, and sets out the procedures to be followed for the duration of that relationship, including the assessment of any conflict of interest that may arise from the appointment.

Service providers are required to disclose any possible conflict of interest during the selection process. Service providers considered inappropriate - for example, family members or other close relatives of Aluma Capital's staff, where the potential conflict is too significant - will not be appointed, unless the potential conflict can be adequately managed.

Once a service provider has been approved, the service agreement requires the service provider to notify Aluma Capital immediately if it becomes aware of any conflict, or potential conflict, that could affect its ability to deliver the service. All such notifications are reported to the executive management team, which determines whether to continue with, or terminate, the arrangement.

23. Conflicts of Interest Specific to Staff

Aluma Capital recognises the value of employee involvement in outside business, political and community activities, and encourages representatives to engage in such activities provided they are lawful, do not interfere with the proper performance of the representative's duties, and do not create a conflict of interest for Aluma Capital or its representatives.

Each representative must avoid, or disclose, any activity, investment, interest or association - whether their own or that of an immediate family member - that interferes, or appears to interfere, with their ability to exercise proper judgement in advancing Aluma Capital's business and the interests of its clients and investors. Examples of potential conflicts that must be avoided or disclosed include:

- ownership by a representative, or an immediate family member, of a substantial financial interest in a business that maintains a relationship with, or competes with, Aluma Capital;
- employment or significant affiliation with an organisation that does, or seeks to do, significant business with, or that competes with, Aluma Capital;
- acceptance by a representative, or an immediate family member, of compensation, loans, gifts of more than token value, or substantial benefits from a client, or from an organisation that does or seeks to do business with, or competes with, Aluma Capital;
- representing Aluma Capital in a transaction in which the representative, an immediate family member, or a business associate of the representative has a substantial interest;
- disclosure of confidential Aluma Capital information other than to a person who is required to know it to properly perform their duties;
- use of confidential Aluma Capital information for personal profit or advantage; and
- competing with Aluma Capital, directly or indirectly, in a transaction to which Aluma Capital is a party.

Representatives must avoid not only an actual conflict of interest, but also the appearance of one. There is no single test for what constitutes a conflict or its appearance; representatives should consider how a reasonable outside observer would view the activity or interest. Where any doubt exists, a representative must seek written approval from the Key Individual before entering into, or continuing, the transaction or relationship.

24. Related and Connected Party Transactions

Because Aluma Capital acts as manager of its own Private Equity, private credit, and other alternative investment fund products, it may, from time to time, cause a fund to invest in, or transact with, a company or entity that is a Connected Party (see Section A.3). This gives rise to a heightened risk of preferential treatment being given to a Connected Party, of an investment decision not being fully independent, and of reputational or regulatory risk if such transactions are not managed

transparently. This reflects the position disclosed to Investors under the discretionary Mandate, which confirms that Aluma Capital, as Fund Manager, may enter into related or connected party transactions in the course of managing these funds, and that such transactions will be undertaken in accordance with Aluma Capital's governance framework, conducted fairly and transparently, and in the best interests of Investors.

To manage this risk, Aluma Capital:

- maintains a Connected Party Register recording all transactions with related or connected entities across its Private Equity, private credit, and other alternative investment fund business;
- requires that all transactions with a Connected Party be conducted at arm's length and in a manner consistent with South African law and standards of fair dealing, subject to the Fund Manager's fiduciary duties, governance framework and oversight processes;
- requires that any transaction giving rise to a material conflict be escalated to the Compliance Officer and the relevant Key Individual before it proceeds, and, where appropriate, be approved by the Investment Committee;
- conducts quarterly compliance reviews of related-party transactions to confirm alignment with this Policy and Aluma Capital's governance and fiduciary standards; and
- reports on all material related-party dealings to the Executive Team at least annually.

25. Monitoring Compliance with Aluma Capital's Policies and Procedures

Aluma Capital monitors compliance with this Policy to manage conflicts of interest that may affect the integrity of the markets in which it operates, and its ability to provide an efficient, honest and fair financial service. The executive management team conducts reviews to identify, assess and evaluate conflicts of interest affecting the business, and to confirm that the procedures in place remain adequate.

As the business grows, an external service provider may be appointed to review Aluma Capital's compliance procedures and measures, including its conflicts management arrangements, to confirm that they remain adequate to identify, assess, evaluate and control conflicts of interest.

Where non-compliance with Aluma Capital's conflicts management arrangements is identified, disciplinary action may be taken against the representative or employee concerned. In some circumstances, Aluma Capital may be obliged to notify the FSCA or another regulatory or criminal authority of a serious breach of this Policy - for example, insider trading, which is a crime carrying potential imprisonment, fines, and compensation orders against Aluma Capital and its representatives.

Aluma Capital's compliance function will:

- update the Live Conflicts Matrix quarterly and whenever a new conflict arises;
- report material conflict issues to the Executive Team and, where required, the FSCA;
- issue internal breach reports, with corrective action, for any identified non-compliance; and
- conduct monitoring activities at least bi-annually to identify any unrecognised risks in Aluma Capital's processes, and ensure that corrective action is implemented and prioritised.
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SECTION G - REVIEW PROCESS

26. Training

Employees of Aluma Capital must understand what conflicts of interest are, how they arise, how they may affect a client or investor, and how to avoid or deal with them when they occur. All employees receive annual mandatory training on this Policy and on how to identify and escalate a conflict or potential conflict. Training is scheduled and conducted at the discretion of the Compliance Officer.

Certification of each employee's understanding, following training, is retained as part of that employee's personnel file.

27. Document Retention and Audit

Directors, officers and employees of Aluma Capital must retain copies of all documents relevant to this Policy in accordance with Aluma Capital's Document Retention Policy. These records are maintained at Aluma Capital's premises, with a copy provided to the Compliance Officer for storage.

The Conflicts Register is provided to the Compliance Officer on a monthly basis, with a copy retained on file, recording (i) the conflicts identified and the action taken to manage them, and (ii) any reports made to Aluma Capital regarding conflict of interest matters.

28. Procedures for Ensuring Quality of Services

The quality of service provided by Aluma Capital will not be significantly compromised by the presence of a conflict of interest. Aluma Capital achieves this by managing conflicts through the controls set out in this Policy or, alternatively, by disclosing all material conflicts in its disclosure documents, agreements and reports, as applicable.

29. Persons Responsible

The executive management team is responsible for implementing, reviewing and updating the conflicts management arrangements described in this Policy. Conflict management arrangements are regularly monitored and reviewed by the Compliance function as part of the Compliance Monitoring Programme, and as the business changes, to confirm that they remain appropriate.

30. Review

This Policy is reviewed annually by the Compliance Officer, having regard to changes in Aluma Capital's business, or sooner if required. Quarterly compliance reviews are conducted, with formal escalation to the Executive Team where material conflicts are identified. Any amendment to this Policy is communicated to staff by email, together with the updated version of the Policy. Any material change to Aluma Capital's business model, market, product offering, or management team will automatically trigger a review of the Live Conflicts Matrix and of this Policy.

This Policy should be read together with:

- the Gifts and Entertainment Policy;
- the Personal Account Dealing Policy;
- the Treating Customers Fairly Policy;
- the Protection of Personal Information Policy;
- the Outsourcing Policy;
- the Controlled Partial Withdrawal Framework (Private Equity fund products);
- the Risk Management and Compliance Programme (RMCP); and
- the Financial Advisory and Intermediary Services Act 37 of 2002 and the General Code of Conduct issued under it.