EPHESUS INVESTMENTS AND ASSETS LTD

Conflicts of Interest Policy

How we identify, disclose and manage conflicts, including our own interests in the projects we introduce

Version	1.0	**Date**	9 October 2026	**Next review**	October 2027
Owner	Compliance Officer (Dr Adiele Onyeze, Chairman & CEO, acting as Compliance Officer until a separate appointment is made)				
Approval	Approved by the Board of Directors			**Status**	Subject to review by Kenyan counsel

1. Purpose

This policy explains how we identify, disclose and manage conflicts of interest. Our business model creates conflicts that cannot always be avoided. What we can do is disclose them in writing, before engagement, and manage them so that no counterparty is misled or disadvantaged. This policy applies to our directors, employees, contractors and anyone acting on our behalf.

2. Definitions

Conflict of interest

A situation in which our interests, or the interests of a director, employee or connected person, are or may be inconsistent with our duties to a counterparty, or in which our duties to one counterparty are or may be inconsistent with our duties to another.

Counterparty

Any person or body with whom we have or propose a business relationship: public bodies, project sponsors, investors we introduce, consortium partners and agents.

Economic interest

Any shareholding, carried interest, development fee, success fee, option, loan, guarantee or other right to a financial benefit from a project or from a party to it.

Connected person

A family member of a director or employee, or any company, trust or other body in which a director, employee or family member has a material interest or role.

3. Our business model and the conflicts it creates

We earn fees for project development, PPP advisory and investment facilitation. In some projects we also act as a co-sponsor or hold an economic interest. Where we hold such an interest, our return depends on the project proceeding and on its terms. That interest may differ from the interests of a public body we advise, of an investor we introduce or of a partner in a consortium we assemble.

We may also work for more than one party connected with the same project or sector, or receive fees from more than one party to a transaction. Each of these situations is a conflict of interest. We do not pretend otherwise; we disclose and manage them as set out below.

4. Written disclosure before engagement

> Before we enter any engagement, we disclose in writing to the counterparty every economic interest we hold or expect to hold in the project or in any party to it, whether we act or expect to act as a co-sponsor, and every other party from whom we receive or expect to receive a fee in connection with the matter.

The written disclosure also covers:

- every other mandate we hold that relates to the same project, counterparty, public body or competing opportunity, to the extent confidentiality permits, and otherwise the fact that such a mandate exists; and
- any personal interest of a director, employee or connected person in the project or in a party to it.

The disclosure forms part of, or is attached to, the engagement letter or consortium agreement, and the counterparty acknowledges it in writing before we begin work. Where a conflict arises or changes after engagement, we disclose it in writing within five working days and before any further step that it affects.

5. Remuneration

We are paid only under a written engagement letter, consortium agreement or other written contract that states the services, the fee and the party who pays. We do not accept, and we do not pay, any commission, retrocession, introduction fee or other benefit that is not set out in such a contract and disclosed to every counterparty affected.

We do not take fees from two parties to the same transaction unless both have been told in writing of the fee payable by the other and have consented in writing. We do not take a fee for recommending a party in which we hold an undisclosed interest. Where our fee is a success fee, we say so and we say what counts as success.

6. Information barriers between mandates

Where we hold mandates that may conflict, we keep the information for each mandate separate, in separate access-controlled folders. We assign different team members where our size allows; where it does not, we record the measures we have taken and we tell both counterparties. We do not use confidential information received under one mandate for the benefit of another without the written consent of the party that provided it.

7. Personal interests of directors and staff

Each director and employee discloses to the Compliance Officer, on joining and whenever it changes, every outside directorship, employment, consultancy, shareholding above 5% and any other interest that could bear on our work, and the interests of connected persons so far as known. No director or employee may hold a personal interest in a project, counterparty or supplier connected with our work unless it is recorded in the Conflicts Register and approved by the Board, or take for themselves an opportunity that came to them through our work.

8. Conflicts Register

The Compliance Officer keeps a Conflicts Register. For every conflict identified it records the date, the parties and mandates affected, the nature of our interest or duty, the disclosure

made, the counterparty's acknowledgement, the measures taken to manage the conflict, and any recusal or Board decision. The Board reviews the register at least quarterly.

9. Recusal

A director or employee with a personal interest in a matter takes no part in our decision on that matter and does not receive confidential information about it, except as the Board decides and records. Where the Compliance Officer is conflicted, another director decides. Where the whole Board is conflicted, it records that fact and the reasons for its decision, and discloses both to the counterparty.

10. Counterparties' right to information

Any counterparty may ask us, at any time, for the Conflicts Register entries relevant to its matter and for confirmation of every fee we receive in connection with that matter. We provide them within ten working days, subject only to the confidentiality we owe to other parties, which we explain where it applies. Requests go to compliance@ephesusinvestments.biz.

11. Typical situations and how we handle them

Situation	How we handle it
We hold an economic interest in a project and introduce a capital partner to it.	We disclose the interest, its nature and our expected return in writing before the introduction, and the partner acknowledges it. We take no fee from the partner unless the sponsor has been told and has consented.
We advise a public body on a PPP and a private sponsor asks us to help prepare its bid for the same project.	We do not act for both. We decline the sponsor, or withdraw from the public-body mandate with its consent, and we record the decision.
Two parties we have introduced compete for the same opportunity.	We tell each party that we have introduced others. We do not pass one party's terms or information to the other, and we apply the same fee basis to each or disclose the difference.
A director holds shares in a contractor proposed for a project we are structuring.	The holding goes in the Conflicts Register, the director takes no part in contractor selection and the counterparties are told in writing.

12. Where a conflict cannot be managed

Some conflicts cannot be managed by disclosure. Where we conclude that we cannot act fairly for a counterparty, or a counterparty reasonably objects to a conflict, we decline or withdraw from the engagement and say why.

13. Breach and review

A failure to disclose a conflict, an undisclosed fee or interest, or a breach of an information barrier is a serious breach of this policy and of our Code of Conduct, with the consequences the Code sets out. The Board owns this policy and reviews it annually.

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