



CONFLICTS OF INTEREST POLICY (SUMMARY)

Last updated: April 6th, 2026

1. PURPOSE

1.1 This policy sets out how Karpén Partners Pte. Ltd. (“Karpén Partners”) identifies, assesses, manages, and, where necessary, discloses or avoids conflicts of interest arising in connection with its activities.

1.2 This policy reflects Karpén Partners’ operating model as an independent introducer of potential commercial counterparties.

2. BUSINESS MODEL CONTEXT

2.1 Karpén Partners operates as a non-regulated business introductions firm.

2.2 Its role is limited to identifying potential commercial alignment and procuring initial introductions between parties.

2.3 Karpén Partners does not act as advisor, broker, intermediary in a regulated capacity, agent, fiduciary, or representative of any party.

2.4 Given this model, certain types of conflicts may arise and must be appropriately managed.

3. WHAT IS A CONFLICT OF INTEREST

3.1 A conflict of interest arises where:

- (a)** Karpén Partners’ interests may differ from those of a client or counterparty;
- (b)** the interests of two or more clients or counterparties diverge;
- (c)** a financial incentive (including success-based fees) could influence, or appear to influence, conduct; or
- (d)** Karpén Partners’ independence, neutrality, or objectivity could reasonably be questioned.



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4. TYPES OF CONFLICTS

4.1 Conflicts may include, but are not limited to:

(a) MULTIPLE PARTY ENGAGEMENT

Where Karpen Partners introduces two or more parties whose commercial interests are not aligned.

(b) SUCCESS-BASED COMPENSATION

Where Karpen Partners receives compensation contingent on the occurrence of a commercial outcome.

(c) DUAL COMPENSATION

Where Karpen Partners may receive, or be proposed to receive, compensation from more than one party in connection with the same introduction.

(d) REPEAT OR ONGOING RELATIONSHIPS

Where Karpen Partners has existing or prior relationships with one or more parties.

(e) INFORMATION ASYMMETRY

Where Karpen Partners receives information from one party that cannot be shared with another.

(f) COMPETING OPPORTUNITIES

Where multiple parties are introduced to similar or competing opportunities.

5. CORE PRINCIPLES

5.1 Karpen Partners seeks to operate in a manner that is:

- independent
- neutral
- transparent (where appropriate)
- consistent with its limited role as an introducer

5.2 Karpen Partners does not:

- (a)** recommend one party over another;
- (b)** advise on transaction terms, structure, or strategy;
- (c)** participate in negotiations; or
- (d)** act in a manner that prioritizes one party's interests over another.



6. IDENTIFICATION AND ASSESSMENT

6.1 Before making an introduction, Karpén Partners performs an internal assessment to identify potential conflicts. This assessment is conducted in conjunction with, and subsequent to, the pre-engagement compliance screening covering jurisdiction risk, beneficial ownership, sanctions, and source of funds.

6.2 This assessment may include consideration of:

- existing or prior relationships;
- proposed fee arrangements;
- nature of the counterparties;
- potential overlap between engagements; and
- regulatory, legal, or reputational considerations.

6.3 Conflicts are categorized as:

- (a)** manageable with controls;
- (b)** requiring disclosure; or
- (c)** unacceptable.

7. MANAGEMENT OF CONFLICTS

7.1 Where a conflict is identified, Karpén Partners may take one or more of the following steps:

(a) LIMIT INVOLVEMENT

Restrict its role strictly to the initial introduction.

(b) SEPARATE ENGAGEMENTS

Avoid simultaneous or overlapping engagements where appropriate.

(c) DISCLOSE

Provide appropriate disclosure of the nature of the conflict, where this is considered necessary and appropriate.

(d) OBTAIN ACKNOWLEDGEMENT

Where appropriate, obtain written acknowledgement from relevant parties.

(e) DECLINE OR TERMINATE

Refuse to proceed with, or terminate, an engagement where the conflict cannot be adequately managed.

7.2 Karpén Partners is not obliged to disclose confidential information belonging to one party to another party.



8. DUAL COMPENSATION

8.1 Karpén Partners will not receive compensation from more than one party in connection with the same introduction unless:

- (a)** the arrangement is clearly documented in writing;
- (b)** the arrangement is considered appropriate following internal conflict assessment; and
- (c)** disclosure is made where appropriate.

8.2 Where dual compensation would impair, or reasonably be perceived to impair, neutrality, Karpén Partners will decline or restructure the arrangement.

9. SUCCESS-BASED FEES

9.1 Success-based fees may create potential or perceived conflicts.

9.2 Karpén Partners mitigates this by:

- (a)** maintaining a strictly limited role as introducer;
- (b)** not participating in negotiations, structuring, or execution;
- (c)** not recommending whether a transaction should proceed; and
- (d)** not influencing decision-making by any party.

10. DISCLOSURE APPROACH

10.1 Karpén Partners will make disclosures where:

- (a)** a conflict is material; and
- (b)** disclosure is appropriate and does not breach confidentiality obligations.

10.2 Disclosures, where made, will be:

- clear;
- proportionate; and
- limited to what is necessary.

11. REFUSAL AND EXIT

11.1 Karpén Partners will decline or terminate an engagement where:

- (a)** a conflict cannot be effectively managed;
- (b)** neutrality cannot be maintained;
- (c)** the engagement would require conduct beyond a pure introduction role; or
- (d)** legal, regulatory, or reputational risks arise.



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12. NO FIDUCIARY DUTY

12.1 Karpen Partners does not owe fiduciary duties to any party.

12.2 Nothing in this policy or in any engagement creates a relationship of trust, agency, or representation.

13. RECORD KEEPING

13.1 Karpen Partners maintains internal records of:

- identified conflicts;
- assessments performed; and
- actions taken.

14. RESPONSIBILITY OF PARTIES

14.1 Each party remains responsible for:

- its own commercial decisions;
- its own due diligence; and
- obtaining independent professional advice.

14.2 Karpen Partners does not assume responsibility for managing conflicts between parties beyond the limited measures described in this policy.

15. REVIEW

15.1 This policy may be updated from time to time to reflect changes in business practices, regulatory considerations, or risk profile.

16. CONTACT

For questions regarding this policy:

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