



Summary of Conflicts of Interest Policy

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Key Way Markets Ltd

Licensed and regulated by the Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA") with Financial Services Permission Number 190005

Registered Address: Office 2, 21st Floor, Al Sila Tower, Al Maryah Island, Abu Dhabi, United Arab Emirates

Website: www.naga.com/ae

Contact Email: support.ae@naga.com

Support Number: +97122455100



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1. INTRODUCTION

This summarized Conflicts of Interest Policy (“the Policy”) is provided to you (our Client or prospective Client) pursuant to which Key Way Markets Ltd (“the Company”) operating trade name “NAGA”, is required to take all reasonable steps to detect and avoid conflicts of interest.

The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply with the principles set out in the legislation.

In accordance with the FSRA General Rules requirements, whereby the Company has knowledge of a conflict or a material interest between the Company, its Employees and Clients (or any person directly or indirectly linked to them by control; or one Client of the Company and another Client, it shall manage that interest by keeping and regularly updating a record of its occurrence and maintaining and operating effective organizational and administrative arrangements to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interest of a Client. This includes procedures to maintain appropriate independence between members of their staff who are involved in different activities, for example, through the operation of information barriers, physical separation of staff, the segregation of duties and responsibilities and maintenance of a policy of independence which requires their staff, when providing services to a Client, to act in the best interests of the Client and to disregard any conflicts of interest; and, in some circumstances declining to act for a Client or potential Client If the Company is unable to ensure fair treatment for a Client, it shall decline to act for that Client. Where the Company has a material interest in a transaction to be entered into with or for a Client or a relationship which may give rise to a conflict of interest in relation to such transaction, it shall not knowingly either advise, or deal, in relation to that transaction unless it takes reasonable steps to ensure fair treatment for the Client.

This Policy should be read in conjunction with the Company’s Terms & Conditions.

2. SCOPE

Fair Treatment: The purpose of this document is to set out the Company’s approach in identifying and managing conflicts of interest which may arise during the course of its normal business activities. In addition, this document identifies circumstances which may give rise to a conflict of interest.

The Policy applies to the Company as well as all its Directors, Employees, and any persons directly or indirectly linked to the Company (hereinafter called “Related Persons”) and refers to all interactions with all Clients. Moreover, financial instruments shall refer to all/any financial products provided by the Company, including Contracts for Difference (“CFDs”), Stocks (the term “Shares” may be used interchangeably), and Exchange Traded Funds (“ETFs”).

3. IDENTIFICATION OF CONFLICTS OF INTEREST

When the Company deals/transacts with the Client, the Company (or an associate or some other person connected with the Company) may have an interest, relationship or arrangement that is material in relation to the transaction concerned or that it conflicts with the Client’s interest.

While it is not feasible to define precisely, or create an exhaustive list of, all relevant conflicts of interest that may arise, as per the current nature, scale and complexity of the Company’s business, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- a) When the Company accepts Client order in Contracts for Difference (hereafter referred to as “CFD”), the Company will be dealing in the CFD concerned as principal for the Company’s account.
- b) The Company may have an interest in maximizing trading volumes to increase its commission revenue, which is inconsistent with the Client’s personal objective of minimizing transaction costs.
- c) The Company may be providing other services to associates or other Clients of the Company who may have interests in financial instruments or underlying assets, which are in conflict or in competition with the Client’s interests.
- d) The Company is likely to make a financial gain, or avoid a financial loss, at the expense of the Client.
- e) The Company may provide variable remuneration to certain staff, which may give rise to a conflict of interest by incentivizing behaviors that are not aligned with the best interests of Clients.
- f) The remuneration of third parties where the interest of a client conflicts with the interest of the third party.

- g) The Company may receive or pay inducements to or from third parties in connection with the referral of Clients or Clients' trading activity. This may give rise to a conflict of interest, as such arrangements may incentivise behaviour not aligned with the best interests of Clients..
- h) . The Company or relevant persons may have access to confidential information, including client order information, which may give rise to conflicts of interest if not appropriately controlled.
- i) The simultaneous or sequential involvement of a relevant person in separate investment services or activities where such involvement may impair the proper management of conflicts of interest.
- j) Relevant persons, shareholders, or associates of the Company may have personal or financial interests in Clients, which may give rise to conflicts of interest.
- k) The Company or relevant persons may manage or invest in accounts that trade in the same financial instruments, which may give rise to conflicts in the allocation and timing of orders between Clients.
- l) In relation to Clients' orders on Stocks and ETFs, these are transmitted for execution to a third-party execution broker to arrange for the purchase or sale of Stocks or ETFs. Clients' orders may, at the discretion of the execution broker, be aggregated with the execution broker's own orders, orders of any of its associates and/or their Clients. Furthermore, the execution broker may split a Client order as well as aggregate orders before execution where it is unlikely that the aggregation or split of orders will be detrimental to any Client. However, it remains possible that, on occasions, aggregation and split may work to the disadvantage of any particular Client in relation to any particular order.
- m) As regards ETFs, the Company may offer ETFs that are based on indices. A few of the index providers that compile and revise indices might be affiliated with the Company, and this might raise a risk of the communication of material non-public information between the Company and the index provider.

In addition to the above and for the purposes of identifying the types of conflict of interest that arise in the course of providing investment services or a combination thereof and whose existence may damage the interests of a client; next points must be considered.

The Company takes into account, whether the Company or a relevant person, is in any of the following situations, whether as a result of providing investment services:

- a) The Company or a relevant person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- b) The Company or a relevant person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- c) The Company or a relevant person has a financial or other incentive to favor the interest of another Client or group of Clients over the interests of the Client;
- d) The Company or a relevant person carries on the same business as the Client;
- e) The Company or a relevant person receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monetary or non-monetary benefits or services.
- f) The Company or the relevant person is in possession of information obtained in the ordinary course of their business which would benefit the Company or the relevant person or the Group or the Client but such information is not publicly known.

Potential circumstances of conflict of interest duties may, inter alia, arise where the Company is a member of a group and:

- the Company and/or any other member of the group exercises the same activity as the Client;
- a transaction is affected in financial instruments in respect of which the Company may benefit from a commission, fee, or non-monetary benefit payable otherwise than by the Client;
- the Company deals in financial instruments as principal with the Client;
- the Company or any other member of the Company's Group receives remuneration or other benefits in connection with transactions involving an issuer whose financial instruments are held by the Client;
- the Company has a direct or indirect interest in a transaction.

4. PROCEDURES AND CONTROLS FOR MANAGING CONFLICTS OF INTERESTS

Managing Conflict: The Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its Clients, including establishing and maintaining effective information barriers to restrict the communication of relevant information.

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In general, the procedures and controls that the Company follows to manage the identified conflicts of interest include the following measures (the list is not exhaustive):

- a) The Company undertakes ongoing monitoring of its business activities to ensure that internal controls remain appropriate and effective.
- b) The Company undertakes appropriate controls, including due diligence, oversight and ongoing monitoring of third parties and related activities.
- c) The Company undertakes effective procedures to prevent or control the exchange of information between Related Persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
- d) The separate supervision of Related Persons whose principal functions involve providing services to Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- e) Measures to prevent or control the simultaneous or sequential involvement of a Related Person in separate investment services where such involvement may impair the proper management of conflicts of interest.
- f) The Company shall have systems and controls including policies and procedures to ensure that neither it, nor an Employee or associate of it, offers, gives, solicits or accepts inducements such as commissions or other direct or indirect benefits where such inducements are reasonably likely to conflict with any duty that it owes to its Clients. In circumstances where the Company believes on reasonable grounds that the Client's interests are better served by a Person to whom the referral is to be made, any commission or other benefit which the Company or any of its Employees or associates receives in respect of such a referral would not be a prohibited inducement under the FSRA Rule.
- g) The Company has in place a Remuneration Policy, ensuring that remuneration structures are appropriately designed, monitored, and do not encourage inappropriate conduct.
- h) The Company conducts periodic reviews of its conflicts of interest arrangements to ensure their continued effectiveness.
- i) Procedures governing access to electronic data.
- j) Segregation of duties that may give rise to conflicts of interest if carried on by the same individual.
- k) Establishment of Compliance Department to monitor and report on the above to the Company's Board of Directors.
- l) Prohibition on officers and Employees of the Company having external business interests conflicting with the interests of the Company without the prior approval of the Company's Board of Directors.
- m) The Company ensures fair treatment of Clients and does not give preferential treatment to any Client to the detriment of another Client, including in relation to order handling and execution.
- n) No Employee may engage in any other employment, outside directorships or provide services to any other persons unless specifically approved in writing in advance by senior management. It is strictly forbidden for an Employee to participate in any outside business interests which may interfere with the Employee's work, or which may give rise to conflicts with the Company or its Clients.
- o) Where the Company considers that the arrangements in place are not sufficient to ensure, with reasonable confidence, that the risks of damage to Client interests will be prevented, the Company shall disclose the nature and source of the conflict of interest to the Client before undertaking business.

The Company shall disclose to Clients, where required by applicable regulations, any commission or other direct or indirect benefit received or to be received in connection with the provision of services.

5. CLIENT'S CONSENT

By entering into a Client Agreement with the Company for the provision of investment services, the Client is consenting to an application of this Policy on him/her. Further, the Client consents to, and authorizes the Company to, deal with the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to the Client.

In the event that the Company is unable to deal with a conflict of interest situation, it shall disclose this to the Client.

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6. RECORD OF CONFLICT

The Company shall keep for at least six years and regularly update a record of the kinds of service or activity carried out by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing service or activity, may arise.

7. DISCLOSURE OF INFORMATION

If during the course of a business relationship with a Client or a group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or a group of Clients.

The disclosure must:

- Be made in a durable medium; and
- Include sufficient detail, taking into account the nature of the Client, to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

8. ATTRIBUTION OF KNOWLEDGE

When an FSRA Rule applies to the Company that acts with knowledge, the Company will not be taken to act with knowledge for the purposes of that FSRA Rule as long as none of the relevant individuals involved for on behalf of the Company acts with that knowledge as a result of an information barrier arrangement.

9. AMENDMENT OF THE POLICY AND ADDITIONAL INFORMATION

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems appropriate according to the terms of the Client Agreement between the Company and the Client.

Should you require any further information and/or have any questions about conflicts of interest please direct your request and/or questions to support.ae@naga.com.