

MUFG BANK, LTD., LONDON BRANCH AND MUFG SECURITIES EMEA PLC

UK MONEY MARKET DEALING DISCLOSURES

- A. This notice sets out certain disclosures in respect of MUFG Bank, Ltd., London Branch (“**MUFG Bank**”) and MUFG Securities EMEA plc (“**MUS(EMEA)**”) standard dealings with clients and other market participants in principal-to-principal transactions in the wholesale money markets (“wholesale money markets” hereinafter referred to as “**MM**”), including, but not limited to, with respect to deposits, repurchase transactions and securities lending transactions (together, “**MM Products**”).
- B. This notice explains how MUFG Bank and MUS(EMEA) will communicate and transact in relation to requests for quotes (indicative or firm), requests for indicative prices, discussions or placement of orders, trading requests and all other expressions of interest (together, “**Trading Interests**”) which may lead to the execution of transactions and management of certain potential, or actual, conflicts of interest in our MM principal-dealing and market-making activities.
- C. The nature of obligations owed to a particular client may vary depending on the precise nature of MUFG Bank and/or MUS(EMEA)'s individual relationship with the client and the jurisdiction(s) in which such relationship is maintained. However, when a client enters into transactions in MM Products with MUFG Bank and/or MUS(EMEA) in the MM it will be on the basis of this notice, except to the extent otherwise expressly agreed in writing, provided for in other applicable terms of dealing, ancillary trading documentation, product specific disclosures or notices, or as otherwise required by applicable law or regulation. For the avoidance of doubt, the disclosures made in this notice are not intended to exclude any mandatory obligations that MUFG Bank and/or MUS(EMEA) may individually owe to clients under any applicable law or regulation.
- D. Both MUFG Bank and MUS(EMEA) act as a “market-maker” and/or dealer in MM. Accordingly, MUFG Bank and MUS(EMEA) engage in price quoting, order taking, trading request taking and other related activities (together, “**Wholesale MM Services**”) in respect of MM Products both for their own account and in a principal capacity with clients.
- E. By continuing to engage with MUFG Bank or MUS(EMEA) in Wholesale MM Services after notification of the disclosures set out in this notice, clients are deemed to acknowledge, agree and consent to the basis on which MUFG Bank and MUS(EMEA) undertake Wholesale MM Services.

Nature of the Trading Relationship

1. *Dealing as principal* – MUFG Bank and MUS(EMEA) undertake MM dealing as principal for their own account, as dealers or as market-makers. MUFG Bank and MUS(EMEA) will treat each client as principal including where the client acts as agent for another principal. When acting in a principal capacity, MUFG Bank and MUS(EMEA) act at arm's length with their clients. This means that MUFG Bank and MUS(EMEA) do not act as agent, fiduciary, financial advisor or in any similar capacity on behalf of a client and thus do not undertake any of the duties that an entity acting in such capacity would ordinarily perform, unless otherwise explicitly agreed in writing with a client.
2. *No recommendations or advice* –MUFG Bank and MUS(EMEA)'s MM sales and trading personnel do not serve as advisors, brokers or agents for a client and accordingly any statements (including, for example, any statements relating to market colour and trading ideas) made by, or communicated through, them should not in any way be construed as

recommendations or advice. A client is responsible for obtaining its own financial, legal, tax and any other independent professional advice and is expected to evaluate the appropriateness of any transaction, before entering into it, based upon its own knowledge and assessment of the transaction.

Conflicts of interest arising from MUFG Bank and MUS(EMEA)'s Wholesale MM Services

3. *Trading activities* – As a market maker and/or dealer in Wholesale MM Services, MUFG Bank and/or MUS(EMEA) may receive and execute transactions for multiple clients whose interests might compete against each other and those of MUFG Bank and/or MUS(EMEA). MUFG Bank and MUS(EMEA) may trade prior to or alongside a client's transaction or may adjust and/or close positions or otherwise take any action for their own account, as necessary, to manage risk (including for pre-hedging purposes) or for any other reasons. MUFG Bank and MUS(EMEA) may also facilitate execution of transactions with other clients. These activities may impact both (i) the prices MUFG Bank and MUS(EMEA) are able to offer a client and (ii) the liquidity available to execute client orders/trading requests and may result in either a profit, or loss, to MUFG Bank and/or MUS(EMEA). MUFG Bank and MUS(EMEA)'s trading activity may also trigger stop loss orders, barriers, knock-outs, knock-ins and other similar conditions. MUFG Bank and MUS(EMEA) have policies and procedures in place to avoid undue market impact.
4. *Pre-hedging* – MUS(EMEA) may only undertake pre-hedging activity in a manner which is not intended to disadvantage the client and/or disrupt the market. Pre-hedging may impact the prices MUFG Bank and/or MUS(EMEA) are able to offer a client on a transaction, the liquidity available to execute a client's orders and/or may result in profit, or loss, to MUFG Bank and/or MUS(EMEA).

Client Trading Interests

5. *Placing of Instructions* – A client may give MUFG Bank and/or MUS(EMEA) instructions in writing (including by facsimile), orally (including by telephone) or by other electronic communication received by MUFG Bank or MUS(EMEA), provided said electronic communication has been transmitted subject to prior proper test or security procedures (including, for example, Bloomberg), unless MUFG Bank and/or MUS(EMEA) have notified a client that instructions can only be given in a particular way. If client gives instructions by telephone, the conversation will be recorded. Unless otherwise agreed in writing, e-mail or other electronic messages in respect of each instruction for general trading will only be accepted if specifically acknowledged by MUFG Bank or MUS(EMEA). With the exception of SWIFT messages, no settlement instructions will be accepted by e-mail or other electronic means, unless otherwise agreed in writing. If any instructions are received by MUFG Bank and/or MUS (EMEA) by telephone, computer or other medium MUFG Bank and/or MUS (EMEA) may ask the client to confirm such instructions in writing. MUFG Bank and/or MUS (EMEA) shall be authorised to follow instructions notwithstanding the client's failure to confirm them in writing.

Voice Trading – Requests for quote ("RFQ") – a client may submit a 'request for quote' in response to which MUFG Bank and/or MUS (EMEA) (depending on which entity has been approached) will provide the client with a quoted price. Unless the client specifies to the contrary, MUS (EMEA) and MUFG Bank will generally respond to an RFQ on a firm basis. The client may instantaneously accept the quoted price which will result in a contractual commitment by MUFG Bank and/or MUS(EMEA) to execute the client's order/trading request in full at the quoted price. Failure of client to accept the quoted price instantaneously may result in the price quoted no longer being available. In such circumstances, the client will be required to request a new quote.

Prices quoted may be subject to conditions such as confirmation of availability of client funds and credit line approvals. MUFG Bank and/or MUS(EMEA) will make this clear at the time of

providing the quote in addition to any time limitations or other conditions necessary for acceptance of the quote.

Voice Trading – Orders – Alternatively, a client may submit an order requesting that MUS(EMEA) use their discretion to execute an order on their behalf. Clients may choose to attach parameters to such orders. However, MUS(EMEA) is not under any obligation to accept or act upon an order. The order may be accepted by MUS(EMEA) at its sole discretion. When MUS(EMEA) accept a client's order it is indicating its willingness to attempt to execute the order. MUS(EMEA) may return an accepted order to the client at any time. Acceptance of an order does not obligate MUS EMEA to execute an order in whole or in part or in any particular way.

Pricing

6. *All-in pricing* – Unless otherwise explicitly agreed in writing, any firm or indicative price that a client may receive is an “all-in” price that includes, but is not limited to, sales margin, bid/offer spread and execution costs over the price at which MUFG Bank and/or MUS(EMEA) traded or may have been able to trade with other clients. MUFG Bank and/or MUS(EMEA)'s all-in prices are tailored to individual clients and are based on a broad range of standard commercial factors including but not limited to, prevailing market conditions, MUFG Bank and/or MUS(EMEA)'s individual costs and transactions, MUFG Bank and/or MUS(EMEA)'s relationship with the client, including the nature and extent of services previously provided or anticipated, liquidity availability and credit risk of the client, as well as any other relevant operating costs. For these reasons, MUFG Bank and/or MUS(EMEA) have complete discretion to offer different prices to different clients for the same, or substantially similar, transactions. Furthermore, MUFG Bank and MUS(EMEA) may provide different price quotations by trading platform, venue or communication method, and may change any of its pricing strategies at any time without notice. Neither MUFG Bank nor MUS(EMEA) is required to disclose the amount of revenue it is expected to earn from a transaction nor is MUFG Bank or MUS(EMEA) required to disclose the components of its all-in price on any particular transaction unless otherwise required by applicable law or regulation. MUFG Bank and MUS(EMEA) have policies and procedures in place providing that all-in prices charged to clients are fair and reasonable considering applicable market conditions and MUFG Bank and MUS(EMEA)'s internal risk management practices and policies. MUFG Bank and MUS(EMEA) personnel are required to act honestly, fairly and professionally when dealing with clients.
7. *Sales margin and order execution* – For certain orders, the addition of sales margin may impact the price at which the order is executed.
8. *Execution price* – The actual executed prices between MUFG Bank and/or MUS(EMEA) and a client do not imply that MUFG Bank and/or MUS EMEA hold, have acquired, or will acquire, inventory to execute the transaction at the order/trading request price level. As principal, MUFG Bank and/or MUS(EMEA) always attempt to execute an order/trading request to make an appropriate return on the transaction if possible, taking into account MUFG Bank and MUS(EMEA)'s positions, including but not limited to their inventory strategy and overall risk management strategies, costs, risks and other business factors and objectives, at their sole discretion.

Execution

9. *Execution* – Unless otherwise expressly agreed in writing, MUFG Bank and/or MUS(EMEA) will act in accordance with their internal policies and procedures when deciding which orders/trading requests they are individually willing to accept and execute, when they will be willing to accept and execute them, and how they will execute them, including but not limited to whether to execute all or part of the order/trading requests. Execution of orders/trading requests is

dependent on market conditions and MUFG Bank and/or MUS(EMEA)'s own risk appetite. Once MUFG Bank and/or MUS(EMEA) determine that a client's order/trading request has been executed (whether in part or full), this will create a contract between a client and MUFG Bank and/or MUS EMEA (as appropriate) on terms consistent with the order/trading request received. When the order/trading request is accepted, and at the time of any execution of the order/trading request, MUFG Bank and/or MUS(EMEA) will use all commercially reasonable efforts to ensure a time stamp is applied as soon as is practicable.

10. *Discretion* – Where the acceptance of a Trading Interest by MUFG Bank and/or MUS(EMEA) grants MUFG Bank and/or MUS(EMEA) some discretion in the execution of that Trading Interest, MUFG Bank and/or MUS(EMEA) will exercise that discretion reasonably, fairly and in such a way that is not designed or intended to disadvantage a client.
11. *Partial fills* – Where possible, Trading Interests will be filled within the parameters specified, but where fair and reasonable, based on prevailing market circumstances or otherwise in accordance with MUFG Bank and MUS(EMEA)'s internal policies and procedures, a decision may be made to only partially fill a Trading Interest; such decisions will be communicated to clients as soon as practicable.
12. *Order execution* – MUFG Bank and/or MUS(EMEA) may receive multiple Trading Interests for the same and/or related currency pairs. MUFG Bank and/or MUS(EMEA) act as principal and may seek to satisfy the Trading Interest of all of their clients, as well as their independent risk management objectives. However, MUFG Bank and/or MUS(EMEA) retain their absolute sole discretion with respect to how to satisfy their clients, including with respect to execution of Trading Interests (which may involve, but is not limited to, execution against MUFG Bank's inventory or the MM, or passing to other MUFG Bank affiliates for completion), aggregation, priority and pricing. MUFG Bank and/or MUS(EMEA) are not required to disclose to a client at the time a client submits a Trading Interest that they are handling other client' Trading Interests or their own risk management trades or others ahead of, or at the same time as, or on an aggregated basis with, the client's Trading Interest.

Communications

13. *Communications of orders/trading requests* – Clients must ensure that all Trading Interests are communicated clearly to MUFG Bank or MUS(EMEA) personnel (as appropriate) (including, but not limited to, details on price limitations, order type, size, time limitations, basis of enquiry (i.e. firm or indicative) etc. as appropriate).
14. *Communication methods* – Clients must communicate through approved means of communication as separately communicated to a client by MUFG Bank and/or MUS(EMEA) from time to time. Regarding Trading Interests submitted for Voice Trading, where MUFG Bank and/or MUS(EMEA) agree to the use of fax or electronic messaging (e.g., e-mail, chat-rooms, instant messaging systems etc.) as a mode for communicating Trading Interests, any Trading Interest sent to MUFG Bank and/or MUS(EMEA) by fax or electronic messaging will not be considered to be received by MUFG Bank and/or MUS(EMEA) until MUFG Bank or MUS(EMEA) authorised personnel verify the Trading Interest with the client. Neither MUFG Bank nor MUS(EMEA) accepts a client Trading Interest sent via voicemail systems. -All communications with MUFG Bank and/or MUS(EMEA) for the above mentioned products which may lead to a transaction being concluded will be recorded, regardless of the medium used.
15. The need to employ manual operational processes to execute Trading Interests transmitted by fax or electronic messaging systems may result in a Trading Interest so transmitted either (i) not being filled or (ii) being filled at a much later time than when first received into the MUFG Bank or MUS(EMEA)'s e-mail /other electronic messaging system. During the period between the

electronic transmission of a Trading Interest and the point at which it is verified and acknowledged as received, clients will be exposed to the risk that the Trading Interest may not be filled (including but not limited to where the market has moved in a client's favour) or may be filled at a less favourable level because market conditions have changed in the interim. Neither MUFG Bank nor MUS(EMEA) accept liability for any losses caused to clients as a result of this.

16. Once a transaction is executed, MUFG Bank and/or MUS(EMEA) will provide confirmations in accordance with applicable law or regulations for any MM transactions that MUFG Bank and/or MUS(EMEA) have executed on a client's behalf, by electronic mail to the e-mail address on record, or by such other means as agreed in writing. Confirmations shall, in the absence of manifest error, be conclusive and binding, unless (i) a client provides MUFG Bank and/or MUS(EMEA) with its objection in writing within five (5) Business Days following the despatch of the confirmation or (ii) MUFG Bank and/or MUS(EMEA) notify the client of an error in the confirmation within the same period.

Information Handling and Confidentiality

17. *Client information* – MUFG Bank and/or MUS(EMEA) take protection of client information very seriously and aim to ensure that information is not disseminated more widely than necessary. MUFG Bank and/or MUS(EMEA) have policies and controls in place that are designed to protect client information. Clients should understand, however, that MUFG Bank and/or MUS(EMEA) make use of information provided to them as principals in order to effectuate trades and risk-manage transactions. MUFG Bank and MUS(EMEA) only disclose clients' confidential information externally to those parties who have a valid reason for receiving such information, such as to meet management, legal and compliance needs and in certain other circumstances including, but not limited:
 - a. to agents, market intermediaries (such as brokers or trading platforms) or other market participants to the extent necessary for executing, processing, clearing, novating, or settling a transaction;
 - b. with the consent of, or at the request of, a client;
 - c. where it is required to be publicly disclosed under relevant law or regulation, or as otherwise requested by a relevant regulatory, tax or public authority;
 - d. at the request of a central bank acting for public policy purposes; and
 - e. to advisors or consultants on the condition that they protect a clients' confidential information in the same manner as the market participant that is disclosing the confidential information to them.
18. *Transaction information* – Unless otherwise agreed in writing, MUFG Bank and MUS(EMEA) may use the economic terms of any transaction (but not the client's identity) in order to source liquidity in anticipation of client needs, execute hedging or risk-mitigating transactions, and/or manage the associated trading risk MUFG Bank and/or MUS(EMEA) assume as market maker. With regard to executed transactions, MUFG Bank and/or MUS(EMEA) may analyse this anonymised information on an individual and aggregate basis for a variety of purposes, including but not limited to client risk management, sales coverage, quotation levels and transaction pricing and execution, and client relationship management.
19. *Market colour* – MUFG Bank and/or MUS(EMEA) collate data in the markets, in order to provide clients and internal trading desks with information or 'market colour'. MUFG Bank and MUS(EMEA) generate this information from a variety of public sources (for example, economic

and political developments) as well as its own generated anonymised and aggregated data regarding orders and executed transactions. Clients should understand that information regarding orders, trading requests and executed transactions may form a constituent part of the market colour that MUFG Bank and MUS(EMEA) provide to its clients. Market colour will be generated and disseminated in a manner that does not compromise a clients' confidential information.

Compliance and Integrity at MUFG Bank and/or MUS(EMEA)

20. *UK Money Markets Code* – MUFG Bank and/or MUS(EMEA) have reviewed the content of the UK Money Markets Code (the “**Code**”) and acknowledge that the Code represents a set of principles generally recognised as good practice in the MM. MUFG Bank and MUS(EMEA) confirm that they act as a UK Market Participant (as defined in the Code) and are committed to conducting their MM business in a manner consistent with the principles of the Code. To this end, MUFG Bank and MUS(EMEA) have taken appropriate steps, based on the respective sizes and complexities of their MM businesses, and the nature of their engagement in the MM, to align their MM businesses with the principles of the Code and are committed to dealing in a way which does not distort markets and is always in line with market abuse, short selling and other applicable regulatory requirements.
21. *Ethical standards* – MUFG Bank and/or MUS(EMEA) are committed to acting honestly, fairly and with the highest standards of integrity in their dealing with clients conducting their MM business. The purpose of the disclosures set out in this notice are to describe relevant practices undertaken individually by MUFG Bank and MUS(EMEA) when conducting MM services and to ensure consistency and transparency in these practices for their clients.
22. *Professional standards* – MUFG Bank and MUS(EMEA) strive for the highest standards of professionalism in their MM business. MUFG Bank and/or MUS(EMEA) maintain policies and procedures to provide confidential channels for personnel and external parties to raise concerns about potentially improper practices and behaviors and MUFG Bank and/or MUS(EMEA) investigate and respond to such reports as appropriate. If you wish to raise a concern, please approach your local MUFG Bank and/or MUS(EMEA) contact as appropriate.
23. *Policies and procedures* – MUFG Bank and/or MUS(EMEA) have internal policies and procedures to govern execution of Trading Interests, conflicts of interest, and market conduct as well as a comprehensive risk management framework with systems and internal controls to identify, manage and mitigate risk. Strict information security requirements are also in place. MUFG Bank and/or MUS(EMEA) employ appropriate processes designed to prevent and detect abusive, collusive, or manipulative practices, fraud and financial crime and to mitigate material risk that could arise in the general conduct of their MM business. These policies and procedures are supported by regular and specific training of relevant personnel and programmes for review, surveillance and other monitoring of their MM business.
24. *Complaints Procedure* – MUFG Bank and/or MUS(EMEA) have internal procedures for handling complaints fairly and promptly. Clients may submit a complaint to MUFG Bank and/or MUS(EMEA), for example by letter, telephone, e-mail, or in person using the complaints procedure which can be found at the following link: <https://www.mufgmea.com/governance/legal-and-regulatory>:

Agreement Architecture

25. *Local regulatory requirements* – While the disclosures set out in this notice are applicable globally, due to regulatory requirements applying in particular jurisdictions, additional terms of dealing may apply to MUFG Bank and/or MUS(EMEA)'s MM services in particular jurisdictions. If you wish to obtain further information please approach your local MUFG Bank and/or MUS(EMEA) contact as appropriate.
26. *Other agreements* – The disclosures set out in this notice supplement any other agreements (including locally issued terms of dealing) or disclosures regarding MM Products in the MM that MUFG Bank and/or MUS(EMEA) has or may provide to you, including any master agreement for financial instruments entered into between MUFG Bank or MUS(EMEA)'s subsidiaries, branches and offices and any applicable terms of business which apply to business conducted between you and us. For the avoidance of doubt, in the event of any conflict between the disclosures set out in this notice and any provision of any other agreements or disclosures regarding MM Products, including but not limited to any master agreement, then the provisions of those other agreements and disclosures shall prevail to the extent of the conflict over the disclosures set out in this notice.
27. *Amendment* – This notice may be updated by MUFG Bank and/or MUS(EMEA) from time to time without prior notice in order to address changing legal, regulatory, industry and any other applicable developments. It is a client's responsibility to check for any other changes to this notice as published from time to time on the MUFG EMEA website.