MUFG Bank (Europe) N.V.

Summary of Conflicts of Interest Policy

1 November 2026

External Document

1. Introduction

MUFG Bank (Europe) N.V. ("**MBE**")[1] provides a range of financial services in the EU and globally to its clients. This may, from time to time, give rise to situations where MBE or its affiliated group companies (together: "**MUFG Group**") have interests which potentially conflict with the interest between themselves and their clients, or between individual clients of MBE, that may arise in the course of providing any MiFID II investment and ancillary services, or combinations thereof.

MBE has implemented an internal governance framework including a Conflict of Interest Policy and a Transactional Conflict of Interest Policy (together the "**Conflicts of Interest Policy**").

This Summary sets out the key information of MBE's Conflicts of Interest Policy for identifying, preventing and managing conflicts of interest that may arise in the course of MBE providing an investment service and/or an ancillary service to its clients and which conflicts may damage the interests of a client. This Summary also sets out the procedures and measures that have been implemented within MBE to identify, prevent and manage such potential or actual conflicts of interests to safeguard the interest of clients.

2. Limitations

This Summary is prepared and published in order to comply with Directive 2014/65/EU on Markets in Financial Instruments ("**MiFID II**") and the Market Abuse Regulation (EU) 596/2014 and is not intended to create third party rights or duties or to form any part of any contractual agreement between MBE and any client. This Summary may be reviewed and amended at any time.

3. Identifying Conflicts

To effectively manage conflicts of interest, MBE has measures and controls in place to identify potential conflicts of interest and has taken steps to identify conflicts of interest that may arise in the course of providing regulated activities or investment services to its clients.

Conflicts of interest could occur between:

- MBE and a client;
- MBE and its employees:
- MBE[2] and MBE's clients:
- Two or more clients of MBE.
- MBE and the market:

The assessment of MBE to identify potential conflicts of interest in relation to its clients, shall take into account the following (non-exhaustive) situations where MBE or any person directly or indirectly linked by control to MBE:

I. is likely to make a financial gain, or avoid a financial loss, at the detriment of a client or the market;
II. 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 not aligned with the interests of a client;
III. has a financial or other incentive to favour the interests of one client or group of clients over another;

[1] Reference to MBE includes any of its branches, as applicable.
[2] MBE includes its managers, employees, appointed representatives or tied agents, or any person directly or indirectly linked to MBE by control.

IV. carries on the same business as the client; or
V. 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, other than the standard commission or fee for that service.

Once a conflict has been identified, controls are implemented to ensure it is appropriately managed.

4. Potential Conflicts

MUFG Group is involved in a wide range of corporate finance business and investment banking activities, including corporate advisory and capital markets activities. MBE has identified a range of circumstances which may give rise to a conflict of interest that may, potentially but not necessarily, be detrimental to the interests of one or more clients. The following are examples of potential conflicts that may arise as a result of the above:

- MBE may provide corporate finance advice to clients who are direct competitors to one another;
- MBE may provide corporate finance advice to one corporate client and subsequently, when that corporate client becomes a target for a bid, we may also seek to act for the bidder;
- MBE may provide advisory and financing services to one client in respect of a bid and seeks to provide financing services to another client in respect of the same bid;
- where MBE acts as the syndicate agent for a financing arrangement for a client and MBE corporate finance team is looking to advise either that client as acquirer or another firm targeting that client;
- MBE may deal, as principal, or be registered as a market maker in investments that are the subject of services we provide to other clients;
- MBE may be the lending banker to an issuer of investments that are the subject of services provided to other clients;
- MBE may provide corporate advice to clients whose interests may be in conflict or competition with other clients' interests;
- MBE may have an interest that is contrary to clients' transaction i.e. MBE may manage our own risk by hedging in the market which may affect market levels and thus affecting client levels including stop-loss levels. Furthermore, MBE may profit from the hedging activity even though the client's transaction declines in value;
- MBE may receive or pay inducements to or from third parties, mostly member of the group, for the referral of new clients where the amount of remuneration is based on the fees earned from the clients.

5. Preventing or Managing Conflicts

MBE has in place procedures to prevent and manage conflicts of interests, including a number of organisational and administrative arrangements to safeguard the interests of clients and minimise the potential for conflicts to arise.

Examples of the arrangements put in place by MBE to manage conflicts include (but are not limited to):

- Procedures to restrict the flow of confidential or inside information within the MBE (such as Information Walls) including, where applicable, physical separation and system

access restrictions, including procedures to prevent or control the exchange of information between relevant 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.

- The segregation of duties and supervision for persons engaged in different business activities including procedures for ensuring appropriate communication between businesses, for example restricting communications between Sales and Trading employees, preventing simultaneous or sequential involvement of relevant employees in activities that may arise in conflicts of interest.

- The maintenance of a restricted list, which prohibits the execution of certain transactions, providing of investment advisory services or production of investment research.

- Personal account dealing restrictions applicable to all staff, and their connected persons, regardless of seniority. Restrictions include pre-trade approval, minimum holding periods and the operation of staff trading-windows for MUFG Group investments.

- A Gifts and Entertainment Policy and an Inducement Policy, including a gifts and entertainment register recording the solicitation, offer or receipt of certain benefits.

- An Outside Business Interest policy, including the requirement for all staff to declare and in some cases pre-clear their outside business interests.

- The provision of training to all employees of MBE on conflicts of interest management.

- Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.

- A Remuneration Policy and independent remuneration committees to remove any direct link between the remuneration of relevant employees engaged in one activity and the revenue generated by another, where a conflict may arise in relation to those activities.

6. Disclosure

Where MBE has used all reasonable efforts to prevent or manage a conflict but considers that its organisational arrangements to manage conflicts (such as those outlined above) are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented, MBE will make a 'specific disclosure' to the client in a durable medium as a measure of last resort (the "**Disclosure**").

Such Disclosure will include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the financial service in the context of which the conflict of interest arise.

At times, a duty of confidentiality to one client might limit the Disclosures that can be made to another client. In some cases, MBE may decline to act for one of more clients, if it determines that proceeding would be contrary to the interest of the client, or it is precluded from disclosing the conflict of interest by a legal or regulatory constraint. MBE monitors compliance with its Conflicts of Interest Policy and periodically reviews its business to ensure conflicts of interest have been identified and appropriate controls implemented to manage those conflicts of interest.

7. Contact

Should you have any questions with regards to our Conflicts of Interest Policy, please contact your Relationship Manager.

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