Citco Bank Nederland N.V.
Conflicts of Interest Policy

July 2025

CITCO

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1. Introduction

1.1. What is the purpose of this Policy?

As a financial institution, Citco Bank Nederland N.V. ('CBN' or the 'Bank') may encounter conflicts of interest during the performance of its various services for its clients. In line with the Citco Code of Business Conduct, CBN aims to have adequate governance arrangements in place that enables it to effectively manage its conflicts of interest. CBN's core Corporate Values, Prudence, Transparency and Client Focus are the principles that further guide Citco Bank Nederland N.V. to manage any potential conflict of interest.

CBN has implemented several policies and procedures regarding the management of conflicts of interest. This Policy gives a general insight into the organisational and administrative arrangements that CBN has in place, to manage and mitigate against conflicts of interest.

1.2. Why do we need this Policy?

CBN offers a variety of financial services that can give rise to conflicts of interests potentially affecting the interests of our clients and the Bank or improperly influencing the performance of employees' duties and responsibilities.

This policy supports CBN in its efforts to properly identify, assess, manage and mitigate or prevent any actual or potential conflict of interest from happening. Herewith CBN complies with international and local laws and best market practices.

1.3. What is the scope of this Policy?

This Policy applies worldwide to all CBN offices and businesses including any third parties involved in the provision of services as well as any party linked to CBN directly or indirectly by employment, contract or control (employee).

Under certain circumstances, for instance if local laws or regulations impair the full execution of this Policy, the business may request Compliance to draft a local policy to meet local regulatory requirements.

The Compliance team is responsible for maintaining this Policy, and will review the Policy annually to ensure relevance and compliance with all applicable developments and legislative requirements.

1.4. What is a Conflict of Interest?

A conflict of interest is any situation in which a person or organisation is involved in an interest (financial or other) which could adversely influence the motivation or decision-making of that person or organisation to act in the best interest of the clients or the Bank. This could adversely affect the interests of the clients or the Bank. Note that in this Policy, all references to clients also refer to potential clients.

Conflicts of interest may take various forms. They can be:

1. Actual – involving a direct conflict between current duties or interests;
2. Potential – involving likely future conflicts; or
3. Perceived – not involving an actual conflict but only the perception of a conflict.

Conflicts of interest may be business-related or personal.

Business-Related conflicts

Business-related conflicts may arise as a result of the structure and different activities of the Bank's businesses or companies. The following are business-related conflicts of interest:

- Conflicts between the interests of the Bank and those of the client.
- Conflicts between the interests of one client and those of another client.
- Conflicts between the interests of the Bank and those of third parties (e.g. suppliers, business partners).
- Conflict between the Bank and its employees.
- Conflict between the Bank and the Citco Group of Companies Divisions.

Personal Conflicts of Interest

Personal conflicts of interest are those between the interests of an employee and those of the Bank or the client.

Personal conflicts of interest may arise because of financial, social, political, family or other personal interests or loyalties that interfere with our employees' professional responsibilities.

Examples of situations where conflicts may occur are:

- External business activities;
- Personal account dealing and investments;
- Gifts offered or provided as inducements.

2. Policy Principles and Rules

2.1. Managing business-related conflicts of interest

The proper management of conflicts of interest is ultimately a governance and conduct matter. In this regard it is the policy of CBN to:

- Act honestly, fairly and professionally in accordance with the best interest of its clients;
- To establish, implement and maintain an effective, written Conflicts of Interest Policy;
- To maintain and operate effective organisational and administrative arrangements, designed to take all appropriate steps to identify and prevent conflicts of interest from adversely affecting the interests of its clients;
- To provide clients, prior to the provision of services, with a summary of the Conflicts of Interest Policy;
- To identify, assess, prevent or mitigate conflicts of interest;
- To disclose in sufficient detail, before undertaking business for the client, the general nature and the sources of any residual potential conflicts of interest and the steps taken to mitigate them;
- To keep records of conflicts and the services and activities (being) performed, during which these conflicts of interest may arise or have arisen and report on such conflicts regularly to the Managing Board; and
- To communicate material actual, or potential, conflicts of interest to the Managing Board.

CBN's approach to preventing and managing conflicts of interest is through the proper organisational set-up of internal rules, monitoring and control measures in addition to continued education and raising awareness with all employees.

Such measures include rules with respect to conduct, information barriers, policies and global standards, procedures, awareness campaigns and training programs. These measures are designed to identify, analyse, prevent and manage conflicts of interest effectively.

2.2. Identifying business conflicts of interest

At CBN, it is our policy to take reasonable steps to identify (potential) conflicts of interest both before accepting new client engagements and during ongoing business relationships.

In identifying conflicts of interest, CBN considers all circumstances regarding a potential business relationship and takes into account whether the Bank or an employee:

- is likely to profit, or avoid a loss, to the detriment of the client;
- has an interest in the outcome of a service or transaction for the client, that differs from the client's interest in that outcome;

- has an incentive to favour one client, or a group of clients, over another;
- receives from a person, other than the client, an inducement in relation to a service provided to the client, other than the standard commission or fee for that service. Such inducement may be monetary or non-monetary, in the form of goods, services or entertainment;
- has an incentive to favour its own interests above those of a client where the Bank or the employee
  - carries out the same business as the client;
  - has an incentive to provide non-impartial investment advice or investment research to the client; and
  - stands to gain from volumes of business with the client.

2.3. Registration

Conflicts of interests identified by CBN during the course of business must be properly registered. For that purpose, CBN maintains different registration records, which should be used based on the type of conflict involved.

2.3.1. Conflicts of Interest Catalogue

CBN maintains a 'Conflicts of Interest Catalogue' (the 'Catalogue') of circumstances, according to the Bank's services, products, activities, client segments, which constitute or give rise to conflicts of interest in the organisation, both at an institutional level and for staff, including those which entail a material risk of harm to our clients.

The Catalogue is structured as a taxonomy, meaning that when certain conflicts of interest share (underlying) characteristics, they are grouped together as one category. When a conflict of interest is identified, the Catalogue is consulted to verify whether this conflict is already known by the Bank, and whether a conflict management scenario may already be in place including sufficient mitigating measures and the controls to manage it.

The Catalogue provides an overview of all categories of conflicts of interest inherent to the activities of CBN and the mitigating measures designed to avoid or prevent the conflict of interest or to mitigate any damage to the interests of the affected parties.

Together with the 'List of specific examples (non-exhaustive)', the Catalogue serves as an overview of all conflicts of interest that are already identified and mitigated with implemented controls. Additionally, it aims to enhance employees' awareness on the various conflicts of interest within CBN and serves as a reference guide for employees to identify and register any conflict of interest, including those that are not yet captured in the Catalogue.

The Catalogue covers all CBN businesses and support functions and facilitates the management of conflicts of interests, being those related to interests of clients, vendors, CBN itself or its employees.

2.3.2. Conflicts of Interest list of specific examples (non-exhaustive)

In order to support the Conflicts of Interest Catalogue, CBN maintains a 'List of specific examples (non-exhaustive)' per each conflict of interest category. This list is maintained as part of the Catalogue.

As conflicts of interest arise in a variety of forms, which are often closely related and may significant overlap, the list of examples provides Employees and Management with various scenarios showing how a conflict of interest might arise within each category. While a specific conflict of interest experience may not be exactly described in the list of specific examples, it may still belong to an identified category listed in the Catalogue. Nevertheless, a specific conflicting circumstance should be able to be connected, with the help of the list of examples, to the respective conflict of interest category.

2.3.3. Conflicts of Interest Register

CBN Compliance maintains a Conflict of Interest Register (COI-Register) which requires employees to register any (personal) conflicts of interest to ensure that the identified conflict of interest is properly registered together with its associated measures to manage it.

Business-related conflict of interest may arise within CBN and need constant management at an institutional level. Business related conflicts of interest do not require registration in the COI-Register as these conflicts are already documented in the CBN Conflict of Interest Catalogue and list of examples, including their associated management measures.

2.4. Preventing and managing conflicts of interest

Internal Rules and Separation of Functions

CBN's control environment for managing risks, such as conflicts of interest, is governed by the "Three Lines" model, which provides that:

- The First Line owns and manages the risks. These are CBN's business departments that serve our clients. They are responsible for identifying and managing conflicts of interest.
- The Second Line provides independent risk control and monitoring. These are CBN's risk and compliance departments which challenge the business and provide guidance on the managing of conflicts of interest.
- The Third Line independently evaluates the risk management and controls of the first and second lines of defence and provides independent and objective assurance. This is the task of auditors that ensure the tools and processes in place to manage conflicts of interest are effective.

Roles and Responsibilities

CBN Management Board

Members of CBN's Management Board and Branch Managers are responsible for overseeing the identification, documentation, escalation and management of conflicts of interest that arise within their relevant areas of responsibility at the Bank.

Members of CBN's Management Board and Branch Managers are required to promote an appropriate culture which emphasizes the importance of ethical treatment of clients and the fair handling of conflicts of interest.

All employees

Employees are responsible for identifying and managing personal and corporate conflicts of interest on an ongoing basis. The Bank requires all employees to comply with this Policy and any applicable rules, policies and procedures relating to the identification, documentation, escalation, and management of conflicts of interest.

All employees should promptly challenge and escalate issues of concern to their supervisors and to CBN Compliance, so that any (potential) conflicts of interest may be appropriately reviewed, managed and resolved.

For the avoidance of any doubt, CBN's Management Board members are also considered employees for the purpose of this policy.

Controls, Policy and Procedures

CBN has implemented controls to help manage conflicts of interest at an operational level. These controls include information barriers, separation of premises, personnel, reporting lines, files and systems. The administrative framework includes the preparation and implementation of policies and procedures that address conflicts of interest.

Information Barriers

Our employees respect the confidentiality of client information and do not pass it on or use it inappropriately.

Training and Monitoring

Our employees are provided with guidance and training on conflicts of interest on a regular basis. Our procedures involve internal reporting and monitoring the effectiveness of the policies and procedures in place for managing conflicts of interest.

Examples of measures to prevent and manage conflicts of interest include:

- The establishment of information barriers,
- Ensuring separate supervision of employees or other persons who represent different interests that may conflict. Such persons include those who provide services to clients or on behalf of clients.
- Preventing or limiting any person from influencing inappropriately the way in which a person carries out investment or ancillary services or activities.
- Ensuring that one person is not involved in separate investment or ancillary services or activities at the same time or in sequence, if such involvement may result in conflicts of interest.
- Preventing the Bank from paying or receiving any fee or commission or non-monetary benefit in relation to the provision of investment or ancillary services1[1] to a client (an "inducement"), unless such payment or receipt falls within an exception. An inducement could create a conflict of interest where the payment or receipt of the inducement would distract the Bank from its obligations to serve the best interests of its client. In order to closely monitor potential conflict of interest scenarios, with regards to inducements, the Bank has established policies, procedures and controls around inducements that all relevant employees are required to follow and comply with.

1 Investment services and ancillary services are services as defined in Annex 1 section A and B of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments (MiFID II).

2.5. Disclosure of conflicts of interest or discontinuation of service

Where our organisational and administrative arrangements are deemed insufficient to avoid the risk of damage to our client's interests, CBN may decide to discontinue or not provide the service to the client. As a measure of last resort, by law, CBN may also decide to disclose the potential conflict of interest to the client if the conflict cannot be resolved or mitigated. Such disclosure will clearly state that our organisational and administrative measures are insufficient to ensure that the risks of damage to the client's interest will be prevented.

This disclosure describes the specific conflicts of interest involved including:

- the general nature and sources of conflicts of interest;
- the risks to the client associated with these conflicts of interest; and
- the steps taken to mitigate these risks.

This disclosure is made on a durable medium[2]. It should be appropriate, complete and clear to enable the client to assess the conflict situation and to make an informed decision regarding conducting business with CBN.

2.6. Managing personal conflicts of interest

Personal conflicts of interests arise when an employee's interest conflict with those of CBN or of the client.

These types of conflicts include situations where:

- An employee is in the position to grant business on behalf of the Bank in a way which benefits the employee or their family. An example is where an employee grants business on behalf of the Bank to a family company, where another business would have been more suitable for the Bank.
- An employee, or a close relative, uses their position at the Bank to receive inappropriate benefits that may differ from, or damage, the interests of the Bank. For example, when an employee accepts entertainment, that may inappropriately influence their decision in selecting a preferred bidder in a tendering process.
- An employee's loyalties to, or financial dependence on, other persons or organisations may impair their objectivity. This may result in the employee carrying out duties for the Bank in a biased or detrimental manner to the Bank. For example, an external employee carrying out work on a contracting part-time basis for both CBN and another bank.

CBN's employees are aware of the risks of conflicts of interest associated with their work and the procedures designed to identify and mitigate these risks. They are expected to act proactively in identifying new conflicts of interest.

Core principles for all employees, in line with our Citco's Code of Business Conduct are:

- To act honestly, fairly and professionally and in accordance with the best interests of our clients and the Bank;
- To strive to prevent any conflicts of interests and to conduct business in accordance with our conflict of interest policies, rules and accepted standards.

2 A durable medium is one that: 1) allows information to be addressed personally to the recipient; 2) enables the recipient to store information in a way that is accessible for future reference and for a period of time adequate for the purposes of the information; and 3) allows the unchanged reproduction of the information stored. The medium can be either paper or digital, as long as these requirements are met.

- To take appropriate steps to identify any actual, potential or perceived conflicts of interests that arise before or during the course of business or outside business activities;
- To assess the materiality of a conflict of interest and to manage that conflict;
- Finally, when in a position of significant authority, function or role, to promote a sound conflicts management culture and lead by example.

CBN strives to create a culture of integrity through its ethical principles, the Citco Code of Business Conduct, as well as training and awareness. This culture is complemented by a framework of policies and procedures to ensure personal conflicts of interest are managed properly. A summary of these principles follows:

Separation of Personal and Business Interests

CBN employees are required to keep business activities separate from personal activities and interests to avoid a conflict, or the perception of a conflict, with their duties owed to the Bank, its clients, counterparties or other third parties.

Duty of Care

CBN employees are required to deal with clients and the Bank in a transparent, respectful and fair manner. When providing services to clients, they must act with the requisite skill, knowledge and expertise and in an honest, fair and professional manner.

Safeguarding the Secrecy and Security of Information

CBN employees are required to protect the confidentiality of privileged information entrusted to them. They respect 'Chinese Wall' arrangements between departments, entities or teams and follow the rules on the safeguarding of information.

No Undue Influence

CBN employees are required to base business relationships on sound business decisions and fair dealing by exercising sound judgment after considering the relevant information and views without undue influence or inappropriate outside interests.

Related Party Transactions

CBN employees are required to conduct transactions with related parties, for example shareholders, executive officers, or members of the Board, on an independent basis where each party serves its own interests without exercising influence over the other party. Such transactions must be allowed under an appropriate and disclosed conflicts of interest policy and must not damage the interest of the Bank and its clients.

Interested Party Dealings

Interested parties are parties within CBN who have a direct or indirect interest in the outcome of the Bank's business activities. These parties must abstain from voting and decisions if they have a conflict of interest that makes them incapable of properly fulfilling their duties to the Bank or its clients. If the conflict of interest is not exceptional but recurring nature, the Bank considers alternative measures, including permanent exclusion from decision-making bodies and alternative membership. Interested parties are not involved in managing or monitoring the business relationships in which they have an interest, unless appropriate safeguards are in place to help mitigate the risk.

Gifts & Benefits

CBN maintains a policy on gifts establishes principles and rules governing the acceptance and provision of gifts and other benefits to and by employees. These rules ensure that permitted gifts do not compromise employees' duty to act in the best interest of the client or the Bank.

Outside Business Activities

CBN has a policy on outside business activities establishing principles and rules that govern the notification, assessment and monitoring of employees outside business activities. This ensures that such activities do not conflict with their responsibilities at the Bank.

Personal Account Dealing

Employees' personal transactions in financial instruments for their own account are governed by policies and procedures. These measures mitigate the risk that such transactions amount to market abuse and ensure that any related conflicts of interest to such transactions are prevented or appropriately managed.

Remuneration

The Bank recognises that remuneration may influence the conduct of employees. Therefore, the Bank has in place remuneration policies and procedures which set out appropriate governance to prevent remuneration structures which may incentivise an employee to act contrary to their responsibilities, regulatory requirements or the Citco Code of Business Conduct adopted by the Bank.

Policy principles should align with applicable regulations, existing policies, and quality standards while ensuring consistency with CBN's risk management strategy, risk appetite, and Enterprise Risk Management ('ERM') Framework. Regular validation of these principles is required to maintain effectiveness.

3. Related Policies

This policy must be read in conjunction with the following Policies:

- Citco Code of Business Conduct
- Citco Whistleblower Policy
- CBN Speaking-Up Policy
- CBN Gifts and Hospitality Policy
- CBN Personal Investments Policy

Appendix I – Example of Conflicts

This Appendix gives some examples of areas in which conflicts can arise. This non-exhaustive list is provided only as guidance to assists readers of this Policy to understand where conflicts may arise in areas of the business.

Example	Description
Personal Account Dealing	Employees may engage in securities transactions for their own account and their interests in so doing may conflict with the interests of either CBN itself or those of its clients. Such conflicts may arise also from inappropriate use of information or timing of transactions.
External Directorships	An employee assumes an assignment outside of CBN such as, to participate in the work of the management or supervisory board of another company.
New Client Take-on	The acceptance of new clients could be to the detriment of existing clients, resulting in the delivery of a reduced service.
Inappropriate Information Flow Between Separate Citco Entities Sharing the Same Premises	CBN and its service-providing Citco companies share premises with other Citco entities. This arrangement creates a risk of inappropriate information flow between entities that could adversely affect CBN clients.
The Favoring of One Client over Another (Bribery)	A CBN employee receives from (or gives to) a person other than the client an inducement for entering into a transaction with a client or for providing a service to it, in the form of money, goods or services. These inducements, intended to obtain or maintain business or to induce someone to directly benefit a client, can result in a detriment to another client.
CBN Clients with Other Citco Group Relationships	CBN clients may use Citco companies for the provision of other services. A potential conflict arises when CBN, in considering the wider Citco group's interest, might treat another Citco entity more favorably and/or fail to address breaches in an appropriate and independent manner.

Conflicts of Interest Catalogue

See also CBN's 'Conflicts of Interest Catalogue' (the 'Catalogue'), a separate document of circumstances, according to the Bank's services, products, activities, client segments, which constitute or give rise to conflicts of interest (COIs) in the organisation - both at an institutional level and for staff - including those which entail a material risk of harm to our clients.

(Can be provided by CBN Compliance upon request)