

Mizuho International

Conflicts of Interest Policy Disclosure Statement

This document provides information to Mizuho International's clients on the policies it has implemented to manage the conflicts of interest which may arise in its business activities.

Mizuho International's regulators require it to:

- Take all reasonable steps to identify conflicts of interest between:
 1. the firm (including its managers, employees or any person directly or indirectly linked to them by control) and a client of the firm; or
 2. one client of the firm and another client.
- Maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of clients.
- Establish, implement and maintain an effective conflicts of interest policy.

Mizuho International is the London-based securities and investment banking arm of the Mizuho Group. Core services include arranging primary debt and equity issuance, M&A advisory, securities sales & trading and research.

Mizuho International has identified the business activities which may give rise to a conflict of interests and has implemented policies and procedures to manage those conflicts, which include:

- (i) information barriers (Chinese walls) to prevent or control the exchange of information between business areas in which conflicts may arise and prevent inappropriate access to client information;
- (ii) measures to ensure confidential information is managed appropriately;
- (iii) the separate supervision of employees who undertake business activities which may give rise to conflicts between the interests of different clients or those of the firm;
- (iv) measures to ensure inappropriate influence is not exerted by managers or employees over the way in which other business activities are conducted where this may give rise to conflict;
- (v) measures to ensure clients are treated fairly when Mizuho International is trading with clients or on their behalf;
- (vi) measures to ensure personal interests and activities of employees do not conflict with the interests of clients;
- (vii) providing training to employees.

Where these arrangements are not sufficient to appropriately manage a conflict of interests, Mizuho International will disclose the conflict to the clients affected or may decline to act.

Mizuho International monitors compliance with its conflicts of interest policy and procedures and periodically reviews its business to ensure conflicts of interest have been identified and appropriate controls implemented to manage those conflicts of interest.

If you would like further information as to how Mizuho International manages conflicts of interest you should contact the Compliance Department at mhi.compliance@uk.mizuho-sc.com.