

Conflicts of Interest and Inducements Disclosure Statement

This statement is issued by Macquarie Bank Europe DAC (MBE), Macquarie Bank Limited (London Branch) (MBL LB), Macquarie Capital (Europe) Limited (MCEL), Macquarie Securities (Australia) Limited (MSAL) and Macquarie Capital France S.A. (MCF) (together, the Macquarie Entities) to provide you with further information on intragroup arrangements under which the Macquarie Entities receive payment from each other.

General

In the course of providing investment services to their respective clients, the Macquarie Entities may pay or receive fees, commissions, rebates or non-monetary benefits from third parties (including any affiliates). Such payments or benefits will:

- (i) be designed to enhance the quality of the services the relevant Macquarie Entity provides to its clients; and
- (ii) not impair compliance with its duty to act honestly, fairly and professionally in accordance with clients' best interests.

Except as set out below, these payments or benefits will be subject to further disclosure to you in accordance with applicable regulations.

Affiliate arrangements

In certain circumstances, payments may be made, or amounts allocated or attributed between Macquarie Group affiliates in connection with investment services provided to clients. Such payments, allocations and attributions (such as sales credits) will generally not be subject to further disclosure where they are the result of Macquarie Group accounting policies, tax or other regulatory requirements and do not, in each Macquarie Entity's view (acting reasonably) result in its clients suffering any disadvantage, or, where they enable or are necessary for the provision of a Macquarie Entity's services to you and do not in our view give rise to conflicts with the Macquarie Entity's obligations to act honestly, fairly and professionally in accordance with clients' best interests.

MBE-MBL, MCEL-MBL, MSAL-MCF affiliate arrangements

In connection with certain trades or transactions, MBE, MCEL or MCF deals with you in the capacity of an introducing broker and introduces those trades or transactions to MBL (including MBL LB) for execution or in the case of MCF, trades are Introduced to MSAL. MBL or MBL LB makes a payment to MBE or MCEL (as the case may be) and MSAL makes payments to MCF for this introduction.

Specifically, in the case of:

1. MBL/MBL LB payments to MBE or MCEL – this payment is calculated based on the amount of time spent by the MBE or MCEL salesperson as a proportion of their overall salary plus a margin.
2. MSAL payments to MCF – a brokerage commission is calculated based on the brokerage rates negotiated and agreed by MCF with its client, and MSAL will earn 0.01bps less than such agreed brokerage commission (the "Spread"). To the extent the Spread does not cover 115% of MCF's operating costs for the provision of services to clients of Macquarie Capital's Equities business onboarded to MCF, then MSAL will pay a top-up amount to cover any shortfall.

In both cases, no volume-based factors are included, and the amount payable does not have any impact on the overall cost of the transaction to you. Each Macquarie Entity considers that the acceptance or payment of the amount calculated this way would not have any negative impact on client best interests or, where applicable, best execution.

In each Macquarie Entity's assessment, this arrangement results in benefits to clients in the form of efficient access through:

1. MBE and MCEL to products and services offered by MBL or MBL LB; and
2. MCF to the execution capabilities of the broader Macquarie Capital Equities platform.

This arrangement is subject to ongoing review to ensure that it is aligned with each of the Macquarie Entity's clients' best interests.

Minor non-monetary benefits

In the course of providing services to our clients, each Macquarie Entity may pay or receive fees, commissions, rebates or other non-monetary benefits to or from third parties (including any other Macquarie Group affiliate(s)). Minor non-monetary benefits that we may provide or receive may be described in a generic way and any permissible non-monetary benefits will be in accordance with Macquarie's policies and in line with client's best interests.

Disclosure of information

In order to effect the arrangements described above, information may need to be disclosed by:

1. MBE or MCEL to MBL or MBL LB (or vice versa); or
2. MCF to MSAL (or vice versa)

including, without limitation, information relating to their respective clients (such as client names and the names and contact details of any of their representatives), their trades and instructions details. By placing instructions with MBE, MCEL or MCF for trades that are introduced as set out above, you are therefore deemed to signify your consent to such disclosure by conduct (notwithstanding any other terms that may have been agreed between (i) you and MBE or MCEL or (ii) you and MBL or MBL LB or (iii) you and MCF).