

## Allocation Policy for Securities Offerings

This document sets out Mizuho Bank Europe N.V.<sup>1</sup> (hereinafter "MBE") securities offerings allocation policy (the "Policy"), the related guiding principles and standards for allocation. This Policy applies where MBE has an active bookrunner role in a securities offering as a sole underwriter or as part of a syndicate. Where MBE is part of a syndicate, it will work with the other bookrunner banks' syndicate departments to agree allocation criteria and actual allocations.

In undertaking the execution of its businesses, MBE expects to be faced with scenarios that engender conflicting interests across its issuer client base. MBE has policies and implemented controls to prevent, identify, monitor and/or manage (potential) conflicts of interest when allocation offerings.

This Policy is made available to clients before MBE accepts a mandate to provide any placing/allocation services.

- MBE is committed to act with integrity throughout the book building process and ensuring that its clients are always treated fairly. MBE is committed to providing appropriate transparency around its conduct of business.
- MBE is committed to treat all clients equally. Any different treatment of clients may be caused by their (or issuer clients) explicit wishes and commitments, may however not be based upon any undue influence on personnel responsible for the allocation (e. g. by offering gifts or invitations).
- MBE will seek input from issuer clients on their objectives for offering(s) and on the types of investors to whom they wish the securities to be marketed. MBE will ensure that these wishes are adequately aligned to its responsibilities towards the investor(s).
- MBE will consider, and to the best extent possible implement issuer clients' aspirations concerning the terms of a transaction, the relevant terms such as, including but not limited to, the product structure, sounding of investors, allocation objectives, deal pricing and execution timelines.
- After the launch of a transaction, MBE will keep the issuer client informed of progress in bookbuilding and, after the books have been closed, the proposed allocations.
- Allocation of securities is a matter of judgement. MBE will use its knowledge and experience throughout this process.
- MBE will take relevant factors into consideration to ensure a fair allocation process. These factors could be:
  - Any interests and objectives expressed by the issuer client in relation to allocations to investors (either generally or specifically);

<sup>1</sup> Including MBE's relevant branches

- Any interest expressed by an investor in terms of size and price (including consideration of the size of the order compared to the investor's portfolio or assets and consistency with its strategy and objectives);
  - Level of engagement demonstrated by the investor, as evidenced by how early the investor registered an interest in the offering, promptness of placing an order and through participation in roadshows, soundings, deal related meetings, etc.;
  - Orders will not be accepted into the order book after the book has gone "subject", except where there have been extenuating circumstances from the investors perspective or where other bookrunners have accepted the order before the books were "subject" and MBE is informed by the investor afterwards;
  - The volume of the order relative to the size/scale of the investor in relation to other orders placed by other comparable investors;
  - MBE will employ market experience and knowledge to determine which accounts are likely to be long-term holders and which ones are not, considering the investor's strategy in terms of its typical holding period for securities;
  - The investor's knowledge, profile, experience, risk appetite and objectives in the context of the product, sector, and securities on offer;
  - Any selling restrictions related to the offering.
- MBE will not make any allocation to incentivize the payment of disproportionate fees for unrelated services by an investor client to MBE; or in consideration of past or future corporate finance business; or which is conditional on the receipt of future business or the purchase of any other service by an investor client from MBE.
  - MBE will keep a record of material stages in the allocation process. This will include the final allocations registered in each individual investor account and the justification for the final allocations. Where an affiliate company of MBE is responsible for the allocation process, that affiliate will maintain similar records to meet the applicable regulatory requirements and to comply with the allocation policy.
  - Unless instructed otherwise, MBE will make the proposed allocations available to its issuer client.
  - MBE recognizes that potential conflict of interests could arise when prospective investors also have other material relationships with MBE, or part of the demand for allocation may come from internal Mizuho accounts. MBE is committed to ensure that such conflicts are properly identified and managed.
  - MBE will generally not share securities allocation data with member of the secondary trading desk, however if a situation were to arise where the sharing of allocation data with the secondary trading desk were deemed to be necessary, the issuer would be informed first.