



Summary of Conflict of Interest Management Policy

Natixis Japan Securities Co., Ltd.

1. Purpose

In connection with the diversification of services provided by financial institutions and the development of global financial conglomeratization, multiple interests compete or conflict with each other within a financial institution or financial group increasing the possibility of conflicts of interests.

Under such circumstances, Natixis Japan Securities Co., Ltd. (the "Company") is required to manage the transactions that may cause conflicts of interests in order to prevent the interests of our customers from being unjustly impaired.

The Company, a Type 1 Financial Instruments Business Operator engaging in Securities-Related Business under the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948), has established the Conflict of Interest Management Policy (this "Policy"), which is required in the creation of the conflict of interest management system under applicable laws and regulations.

2. Types of Transactions That May Cause Conflicts of Interests; Process of Identification, Etc.

(1) Covered Transactions

"Transactions that may cause conflicts of interests," which are covered by this Policy, means such transactions conducted by the Company or any of its Parent Financial Institutions, Etc. (as defined in 3 below) or Subsidiary Financial Institutions, Etc. (as defined in 3 below) (the Parent Financial Institutions, Etc. and Subsidiary Financial Institutions, Etc. of the Company are referred to as "Affiliates") that may unjustly impair the interests of our Customers (the "Covered Transactions").

(2) Types of Transactions That May Cause Conflicts of Interests; Criteria

The following transactions may be considered as types of "transactions that may cause conflicts of interests." However, as these types are only criteria to determine whether there is any "transaction that may cause any conflict of interests," please note that the satisfaction of any such criteria does not necessarily mean the occurrence of a "transaction that may cause a conflict of interests." Also, please note that some additions or modifications may be made in the future as may be necessary.

- If any Customer reasonably expects that his/her own interests will be prioritized through counseling or advice (Duty-of-Loyalty Type);
- If the Company or any of its Affiliates may obtain any economic profit or avoid any

- economic loss at the expense of any Customer (Duty-of-Loyalty Type);
- If the Company or any of its Affiliates obtains or will obtain any incentive in the form of money, goods or services other than the usual commission fees or expenses in connection with the transactions with any person other than their Customers (Duty-of-Loyalty Type);
- If the Company or any of its Affiliates conducts any transaction with any Customer who should be protected by the Company or such Affiliate (Self-Agency Type);
- If the Company or any of its Affiliates conducts any transaction under which the Company or such Affiliate takes the side of the counterparty of any Customer who should be protected by the Company or such Affiliate (Two-Side Agency Type);
- If the Company or any of its Affiliates conducts any transaction with the counterparty of any Customer who should be protected by the Company or such Affiliate, which counterparty competes with such Customer (Competitive Transaction Type);
- If the Company or any of its Affiliates conducts any transaction through the use of non-public information on any Customer who should be protected by the Company or such Affiliate, which transaction results in any benefit to the Company or any such Affiliates (Information Use Type); or
- If the conditions for similar transactions may not be expected due to the involvement of Company or any of its Affiliates in the same transaction on multiple sides (Transaction-Internalization Type).

In addition, upon determining whether any conflict of interests has occurred, the Company will consider whether any impact upon the reputation of the Company or our group has been caused.

This Policy will not cover any acts other than those that constitute "transactions that may cause conflicts of interests" notwithstanding that such acts are prohibited under the Financial Instruments and Exchange Act, or any other laws or regulations.

(3) Specific Examples

The following transactions and any other similar transactions may be considered as specific examples of "transactions that may cause conflicts of interests":

- If the Company or any of its Affiliates provides any advice regarding financing or M&A to multiple Customers which compete or conflict with each other;
- If the Company or any of its Affiliates provides any advice regarding financing or M&A to any Customer while making any principal investment in such Customer, purchasing assets from such Customer or conducting any other transaction with such Customer;
- If the Company or any of its Affiliates provides any advice regarding subscription or issuance of securities to any Customer while recommending another Customer to deal in such securities;
- If the Company or any of its Affiliates provides any investment research regarding any Customer to whom the Company or such Affiliate provides any financing advice or any credit;
- If the Company or any of its Affiliates provides any advice regarding corporate defense to one Customer while financing another Customer who intends to acquire such Customer, and competes and conflicts with such Customer. If with the knowledge of potential information regarding securities transaction of any Customer, the Company or any of its Affiliates conducts any proprietary transaction regarding such securities;
- If the Company or any of its Affiliates conducts any proprietary transaction, participates

in subscription or is otherwise involved through trustees or managers with respect to any securities to which any order has been given by any Customer;

- If the Company or any of its Affiliates recommends or sells any securities issued by the Company or such Affiliate or any securities held for its own account to any Customer;
- If the Company or any of its Affiliates recommends or sells any securities issued or created by any affiliate to any Customer, or incorporates such securities into the assets of any Customer that have been entrusted to the Company or such Affiliate, or if the Company or such Affiliate provides back financing thereof;
- If any financial institution that provides a wide range of services internalizes any transaction (including the cases where we issue an order to any securities company within the group); or
- If any employee of the Company or its Affiliates receives any gift or entertainment (including any non-monetary benefits) that may prejudice the interests of any Customer.

3. Scope of the Companies Covered by Conflict of Interest Management

As stated in 1(1) above, the Covered Transactions are any transactions conducted by the Company or any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc. .

"Parent Financial Institution, Etc." means (I) such parent corporation of the Company, (II) such subsidiary corporation of any Parent Corporation, Etc. of the Company, (III) such Affiliated Corporation, Etc. of any parent corporation, etc. of the Company, or (IV) such Subsidiary Corporation, Etc. or affiliated corporation, etc. of any Specific Individual Shareholder of the Company, as is (a) a Financial Instruments Business Operator, (b) a bank, (c) a cooperative financial institution, (d) The Shoko Chukin Bank, Ltd., (e) an insurance company (including any foreign insurance company, etc.), (f) a mutual loan company, (g) a securities finance company, etc., or (h) a person who engages in Financial Instruments Business, banking business or insurance business in any foreign country in accordance with any foreign law or regulation.

"Parent Financial Institution, Etc." of the Company are the Natixis group entities who provides the financial businesses such as Financial Instruments Business, banking business or insurance business in Japan and any foreign countries.

"Subsidiary Financial Institution, Etc." means (I) such Subsidiary Corporation, Etc. of the Company, or (II) such Affiliated Corporation, Etc. of the Company, as is (a) a Financial Instruments Business Operator, (b) a bank, (c) a cooperative financial institution, (d) The Shoko Chukin Bank, Ltd., (e) an insurance company (including any foreign insurance company, etc.), (f) a mutual loan company, (g) a securities finance company, etc., or (h) a person who engages in Financial Instruments Business, banking business or insurance business in any foreign country in accordance with any foreign law or regulation.

No "Subsidiary Financial Institution, Etc." of the Company currently exists.

4. Method of Managing Transactions That May Cause Conflicts of Interests

If the Company identifies any transaction that may cause a conflict of interests, the Company will properly secure the protection of our Customers by selecting from any of, or combining, the following methods and any other methods (the following methods are only examples, and the following measures need not be adopted):

- The method of separating the division conducting the Covered Transaction, and the division conducting the transaction with such Customer;
- The method of amending the conditions or method of the Covered Transaction or the transaction with such Customer;
- The method of discontinuing the Covered Transaction or the transaction with the Customer; and/or
- The method of properly disclosing to the Customer the possibility that the interests of such Customer may be unjustly impaired in connection with the Covered Transaction (only if such disclosure does not violate the duty of confidentiality assumed by the Company or such Affiliate).

5. Conflict of Interest Management System

Establishment of the Conflict of Interest Management Control Division

Compliance Department of the Company will be the Conflict of Interest Management Control Division, and the Head of Compliance Department will serve as chief of such division.

The Conflict of Interest Management Control Division will be independent from the Sales Division, and will never receive any direction or order regarding the treatment of specific cases from the Sales Division.

The Conflict of Interest Management Control Division will control the company-wide management system regarding the identification of transactions that may cause conflicts of interests and the management of conflicts of interests.

The Conflict of Interest Management Control Division will regularly provide training for the management of conflicts of interests based on this Policy and the Conflict of Interest Management Rule to any officers and employees of the Company or its Subsidiary Financial Institutions, Etc., and keep them informed about the management of transactions that may cause conflicts of interests.