Conflicts of Interest Policy
Standard Chartered Luxembourg S.A.

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1. PURPOSE AND SCOPE

1.1 Purpose

Standard Chartered Luxembourg S.A. (the "**Company**" or "**SCL**") has implemented a Conflicts of Interest Policy (the "**Policy**") aimed at establishing a robust organisational structure and managing any potential conflict of interest that may arise in the due course of the business of the Company. As general rule, SCL will act honestly, fairly and impartially, in the best interest of the client.

1.2 Scope

The Company maintains a robust Policy to identify, assess, and manage conflicts of interest arising from its activities and Connected Persons, ensuring all active and potential conflicts are properly addressed.

To support this objective, SCL maintains an appropriate governance and control framework designed to prevent conflicts of interest where possible and to ensure that any conflicts identified are managed fairly and in accordance with applicable laws and regulation.

SCL is committed to acting honestly, fairly and professionally in the best interest of its client and related investors. The Company takes any reasonable step to identify, manage and mitigate conflicts that might affect the business and the client interest. Furthermore, the Company has segregated all the duties, tasks and responsibilities which may potentially generate conflicts of interest.

1.3 Definition of Conflict of Interest and of Connected Person

A conflict of interest arises where circumstances, whether actual, potential or perceived, create a divergence between the interest of the Company and/or Connected Person and in the interests of the client(s), which may compromise the fair, objective and proper performance of the services provided by SCL.

SCL implements and maintains effective conflicts of interest framework, taking into account the scale, the nature and range of services provided, in order to identify, prevent, manage and disclose conflicts of interest between:

(a) SCL and:

- (i) its shareholders or members;
- (ii) any person directly or indirectly linked to SCL or its shareholders or members by control;
- (iii) members of Board of Directors;
- (iv) its employees; or
- (v) its clients; or

(b) two or more clients whose mutual interests conflict

A potential conflict of interest may arise where SCL or a Connected Person[1]

1(i) any shareholder or member of SCL;
(ii) any natural or legal person directly or indirectly linked to SCL or its shareholders or members by ownership or control;
(iii) any member of the Board of Directors or the Authorised Management Body;
(iv) any employee of SCL; and

(i) Is likely to obtain a financial gain, avoid a financial loss, or receive any other benefit at the expense of a client
(ii) Has an interest in the outcome of a SCL's service provided to a client or of a transaction carried out on behalf of a client that is different from the client's interest in that outcome
(iii) Has a financial or other incentive to favour the interests of one client or group of clients over the interest of another client or group of clients
(iv) Carries out the same or a substantially similar business activity as the client creating a potential conflict between the interests of the Company or Connected Person and those of the client: or
(v) Receives, or is expected to receive, from a person other than the client an inducement in connection with a service provided to the client, including monetary or non-monetary benefits or services.

2. CONFLICT OF INTEREST SCENARIOS

2.1 Remuneration

SCL has established remuneration principles and a remuneration policy, designed to ensure that remuneration arrangements are consistent with the long-term interests of SCL. The remuneration policy applies to all the employees, members of the Authorized Management Body and Board of Directors. It is designed to ensure that remuneration does not encourage excessive risk-taking or behaviour that is inconsistent with the investment objective, risk profile, rules and long-term interests of the Company.

In particular, the remuneration structure shall:

- Be consistent with and promote sound and effective risk management and shall not encourage risk-taking that is inconsistent with the risk profile of SCL
- Be aligned with the long-term performance and interest of the clients
- Include appropriate measures to prevent or manage conflicts of interest arising from remuneration arrangements, including potential conflicts between the interest of employees and of the clients.

SCL avoids incentives that could impair the ability of SCL to act honestly, fairly and in the best interest of the client.

2.2 Gifts and Entertainment

The exchange of gifts, hospitality, entertainment, travel, accommodation or any other benefit may give rise to actual, potential or perceived conflicts of interest where such benefits could improperly influence, or appear to influence, business decisions, professional judgement or the fair treatment of clients.

SCL adopts and complies with the Standard Chartered group Anti-Bribery and Corruption framework and the group Gifts and Entertainment Standard. All employees, members of the Authorised Management Body and Board of Directors are required to conduct themselves with integrity and must not offer, promise, give, request or accept any gift, hospitality, entertainment or other advantage that could create, or be perceived to create, a conflict of interest or an improper business inducement.

(v) any third party, outsource provider, delegate, consultant, contractor, service provider or other person entrusted by SCL to perform activities or functions on its behalf.
Personal relationships should include those between relatives by blood or marriage, or social relationships not limited to a formal partnership or marriage

Gifts and entertainment may only be offered or accepted where they are reasonable, proportionate, transparent, infrequent, consistent with legitimate business purposes and permitted under applicable laws, regulations and internal policies. Any gift, entertainment or hospitality that could compromise, or reasonably be perceived as compromising, an individual's objectivity or independence of judgement is prohibited.

Employees must comply with all approval, declaration and recording requirements established under the group G&E Standard, including the timely recording of gifts and entertainment in the relevant group systems where required.

Where a gift, hospitality or entertainment creates, or may create, an actual, potential or perceived conflict of interest, the matter shall be disclosed to the compliance function without undue delay and appropriate mitigating measures shall be implemented. Such measures may include declining the benefit, obtaining additional approvals, recusal from decision-making processes, enhanced oversight or any other action considered necessary to protect the interests of clients and maintain the integrity of SCL's decision-making processes.

Breaches of the group ABC framework, the group G&E Standard or the requirements set out in this Policy may result in disciplinary action and, where appropriate, escalation to senior management, the Board of Directors and relevant competent authorities.

SCL shall ensure that gifts, hospitality and entertainment do not incentivise preferential treatment of a client, investor, service provider or business partner, nor influence decisions relating to crypto-asset services, custody activities, client onboarding, product approvals or transaction execution.

2.3 Group Relationship

SCL is part of a group and may in the ordinary course of its activities, interact with other entities within the group. Such relationship may give rise to potential conflicts of interest, in particular where group entities might provide services for the same client, in relation to a different line of business.

Potential conflict of interest may rise also where individuals hold responsibilities, positions or interest in more than one entity of the group. Where a member of the Board of Directors has an actual or potential conflict of interest in relation to a matter to be considered by the Board of Directors, that member shall disclose the conflict and abstain from participating in the relevant vote.

Such circumstances may create competing interests or influence decision-making, including in relation to the allocation of business, resources, responsibilities.

SCL maintains appropriate organisational arrangements and a segregation of activities, clear reporting line and appropriate controls.

2.4 Custody and administration of crypto-assets

When SCL provides custody and administration services of crypto-assets, conflicts of interest may arise where internal personnel have access to client wallets, private keys or related systems. Potential conflicts may also result from personal or other incentives connected with the custody of crypto-assets. Where SCL outsources or delegates activities to external service providers, delegates or other third parties, SCL shall assess whether such arrangements may create actual, potential or perceived conflicts of interest. Appropriate due diligence shall be conducted prior to appointment, and ongoing monitoring shall be performed throughout the duration of the arrangement. Any actual or potential conflict arising from intra-group arrangements shall be identified, assessed and appropriately documented and, where necessary, escalated in accordance with this Policy.

Outsourcing and delegation agreements shall include appropriate provisions requiring the identification, escalation and management of conflicts of interest and shall ensure that the interests of SCL's clients are not adversely affected.

2.5 Personal Transactions

SCL maintains appropriate arrangements to identify, prevent, manage and, where necessary, disclose conflicts of interest arising from personal transactions carried out by or on behalf of Connected Persons, including transactions resulting in a position in, or exposure to, crypto-assets.

Such transactions shall be subject to appropriate scrutiny and monitoring especially in case of Connected Person and a person with whom a Connected Person has a family relationship.

Personal transactions shall be conducted in accordance with SCL’s conflicts of interest framework and shall notified to the Chief Compliance Officer / MLRO (the “**CCO/MLRO**”) and Control Room prior to execution, where required, to enable appropriate ex-ante review and the timely identification and mitigation of any potential conflict of interest.

SCL shall operate a risk-based approval and escalation framework for personal transactions.

2.6 Measures to prevent Conflicts of Interest

SCL has established a framework of organisational, operational and control measures designed to identify conflicts of interest at an early stage. These arrangements include maintaining appropriate standards of professional conduct and an independent compliance function, as well as implementing effective segregation of duties and where necessary, information barriers to restrict access to and the exchange of confidential or non-public information.

Access to sensitive information is grand strictly on a need-to-know basis and subject to appropriate confidentiality requirements.

Employees, members of the Authorized Management Body and Board of Directors, are required to disclose any actual, potential or perceived COI and in case of a material COI, an escalation must be made to the compliance function.

The effectiveness of these measures is subject to an ongoing review, in order to ensure that COI are managed properly and in accordance with the applicable legal and regulatory requirements.

Prior to the launch of any new product, service, activity or business initiative, SCL shall assess any potential conflicts of interest arising from such activity and implement appropriate measures to prevent, manage or mitigate identified conflicts.

2.7 Escalation Process

Any actual, potential or suspected conflict of interest identified within SCL shall be promptly reported to the CCO/MLRO, who shall undertake an initial assessment of the circumstances, nature and potential impact of the conflict. Where, following this assessment, the CCO/MLRO considers that the conflict may be material, the matter shall be escalated without undue delay to the Authorised Management Body for further consideration.

The Authorised Management Body shall conduct an independent assessment of the conflict, taking into account, among other factors, the nature of the interests involved, the persons or clients potentially affected, the likelihood and extent of any detriment, and the measures available to prevent, mitigate or otherwise manage the conflict.

Where the Authorised Management Body determines that the conflict presents a material risk to the interests of SCL's clients, it shall ensure that the matter is brought to the attention of the Board of Directors without undue delay.

The Board of Directors shall consider the circumstances of the conflict and determine, where appropriate, the measures to be implemented to ensure that the interests of clients are adequately protected. Such measures may include the implementation of additional safeguards, restrictions or controls designed to eliminate or mitigate the conflict, the reassignment of responsibilities, the prevention of relevant activities or transactions, or any other action considered necessary in the circumstances. Where the nature or materiality of the conflict requires disclosure to affected clients or investors, SCL shall provide such disclosure as per section 2.8 of this Policy.

Where the Authorised Management Body concludes that an identified conflict does not give rise to a material risk to the interests of SCL or its clients, the conflict shall nevertheless be appropriately documented and recorded in SCL's conflicts of interest register (the "**Register**"), together with the assessment performed and, where relevant, any measures adopted to monitor or manage the conflict.

2.8 Obligation to Inform the Clients

Where the arrangement established by the Company to prevent or mange conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to a client's interests will be avoided, SCL shall disclose the conflict of interest on the website.

Such disclosure shall contain a detailed, specific and clear description of:

(a) the services, activities or circumstances giving rise, or which may give rise, to a COI, including the role and capacity in which SCL is acting when providing the crypto-asset service to the Client;
(b) the nature of the conflict of interest identified;
(c) the risks identified in relation to the conflict of interest referred to above;
(d) the steps and measures taken to mitigate the identified conflict of interest.

The disclosure shall be made available mainly in English and in the languages used by SCL to market its services and to communicate with its clients in the relevant Member State.

2.9 Employees' Responsibilities

Employees of SCL are responsible for identifying and appropriately managing conflicts of interest that may arise in the course of their duties. Furthermore, they must not take any action in relation to a matter where their personal or other interests could compromise, or reasonably be perceived to compromise, their objectivity.

All employees must comply with this Policy and promptly report any actual, potential or perceived COI, as well as any suspected breach of this Policy to the compliance function of the Company.

Employees are required to complete regular training on COI, at least annually, and to familiarize themselves with the COI framework and controls applicable to their activities.

2.10 Conflicts of Interest Register

The Company maintains and updates the Register which is kept by the compliance function and records all the potential and actual conflict of interest, together with the actions taken to manage or resolve them. The Register includes ta minimum:

- A description of the actual or potential conflict of interest
- The individual, functions, or business units involved
- The dated the conflict of interest arose or was identified
- An Assessment of the actual or potential impact on the Company
- The mitigation measures implemented or proposed to manage the conflict and
- Where appropriate the arrangements for informing the clients

The Register and the identified conflicts are reviewed ongoing basis and presented to the Board of Directors on quarterly basis or more frequently in case of material conflict of interest that might jeopardise the business and the reputation of the Company and the clients'interests.
The Compliance Function shall periodically review the effectiveness of the conflicts of interest framework.

2.11 Data Retention

The Company shall retain the Register and all supporting documentation and information, including assessments, approvals, mitigation measures, employee declarations – if any - for a period of five (**5**) years from the date on which the conflict was closed.

SCL shall delete the recorded data if the retention period has not been extended. Deletion can take the form of either:

- destruction; or
- anonymization

Confidentiality, integrity and security of the data shall be ensured during the entire process.

2.12 Policy Owner and Review

The Policy will be reviewed and approved by the Authorized Management and Board of Directors on annual basis, or whenever material change to applicable laws and/or regulations. The Company shall maintain appropriate records evidencing the communication of this Policy, employee acknowledgments and any related training, where applicable

3. GLOSSARY

Term	Definition
CCO	Chief Compliance Officer
Connected Person	It means as per Commission Delegated Regulation 2025/1142 and Regulation 2023/1114: (i) any shareholder or member of SCL; (ii) any natural or legal person directly or indirectly linked to SCL or its shareholders or members by ownership or control; (iii) any member of the Board of Directors or the Authorised Management Body; (iv) any employee of SCL; and

Term	Definition
	(v) any third party, outsource provider, delegate, consultant, contractor, service provider or other person entrusted by SCL to perform activities or functions on its behalf
Company	Standard Chartered Luxembourg S.A.
Register	Conflicts of Interest Register
SCL	Standard Chartered Luxembourg S.A.