Conflict of Interest Policy

BitGo Europe ApS

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1 Purpose

BitGo Europe ApS, (hereinafter known as "**BitGo Europe**", "**we**", "**our**", or "**us**") is committed to professionalism and ethical conduct in its operations and services and expects its Personnel (as defined below) to conduct their business according to ethical standards of conduct and to comply with all applicable laws. This Conflict of Interest Policy (this "**Policy**") is intended to increase awareness of potential conflicts of interest and establish a procedure for reporting them. This Policy is intended to supplement but not replace any applicable laws governing conflicts of interest.

This policy complies with the requirements of article 72 and 79(2) of MiCA and the associated technical standards and takes into account the nature, scale and complexity of the group. This policy provides for the identification, prevention and management of conflicts of interest to enable BitGo to exercise its duties objectively and independently.

This Policy is owned by the Compliance Lead and is reviewed and approved at least annually.

2 Scope

This Policy applies to all BitGo Europe employees, independent contractors, consultants, temporary employees, interns and all relevant staff within the wider group who provide services for, or on behalf of BitGo Europe as part of an outsourcing arrangement (collectively, "Personnel"). BitGo Europe applies this Policy consistently and without discrimination to all Personnel, and in compliance with all applicable policies, employment and labor laws and regulations. Employees should use the Policy to guide their conduct and adherence to any fiduciary obligations to customer custodial accounts that they service. It should be reviewed in conjunction with the Group's Code of Ethics and Professional Conduct Policy, and the BitGo Europe Fraud Policy as well as applicable policies for other BitGo group entities and connected persons.

For the purposes of this policy, connected persons are:

- BitGo Europe's shareholders or members;
- Any person directly or indirectly linked to BitGo Europe's shareholders or members by control;
- Members of BitGo Europe's management body;
- BitGo Europe's employees.

3 Terms and Definitions: Conflict of Interest?

A conflict of interest is a situation in which the concerns or interests of two different parties are incompatible or contradictory. It may also be a situation in which a person is in a position to derive personal benefit from actions or decisions made in their official capacity.

When assessing possible conflicts of interest, BitGo Europe pays particular attention to the respective circumstances and interests of its own and those of: its shareholders or members; any person directly or indirectly linked to it by control or common control; members of the executive, management or supervisory bodies; its Personnel; or any of its customers. Further conflicts of interest can occur by two or more customers whose interests are linked or where there is a conflict in the interests of BitGo Europe (or its customers) and other group entities, particularly in relation to crypto asset activities provided in conjunction with group entities where there may be concentrated control and related-party transactions.

The most common situations that create a conflict of interest or the appearance of one are those related to:

a. Family, friends, and personal relationships
b. Personal financial interests

c. Corporate and outside business opportunities

It is not possible to list every situation that may result in a conflict of interest. This Policy provides details on the most common situations, as noted above, as well as legal and business conflict situations that create a conflict of interest, pose a potential for future conflicts, or have the appearance of one. Personnel must avoid any type of conflict and identify those situations that create or appear to create a conflict between your personal benefit and the interests of BitGo group companies including BitGo Europe, or the interests of BitGo Europe's customers.

While this Policy adheres to relevant Danish and EU law, in case of any inconsistency or conflict with the laws of another country where BitGo Europe has clients, Danish law will prevail, governing the relevant aspects of our operations. This ensures our policies comply with local regulations and legal requirements across our business locations.

4 Identifying conflicts of interest

As part of day to day management decision making and ongoing oversight activities the management team of BitGo Europe will consider whether the potential for conflicts of interest exists. All members of the management body are responsible for informing other members of the body of and from abstaining from voting on any matter where they may have a conflict of interest or where their objectivity or impartiality may be otherwise compromised.

In particular consideration will be given to identifying circumstances where Personnel, or any person connected with BitGo Europe:

- Is likely to make a financial gain, avoid a financial loss or receive another kind of benefit at the expense of a client, including where a connected person:
    - o Holds shares, tokens (including governance tokens), other ownership rights or membership in an entity;
    - o Holds debt instruments of or has other debt arrangements with that person, body or entity;
    - o Has any form of contractual arrangements, such as management contracts, service contracts, delegation or outsourcing contracts or intellectual property licences with a person, body or entity.
- Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in the outcome;
- Has a financial or other incentive to favour the interest of one or more clients over the interests of another client;
- Carries out the same business as the client;
- Receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

For the purposes of identifying the circumstances which could create conflicts of interest related to the performance of a connected person's duties and responsibilities BitGo Europe will take into account at least situations where a connected person:

- has an economic interest in a person, body or entity with interests conflicting with those of BitGo Europe;
- has or has had within at least the last 3 years a personal relationship with a person, body or entity with interests conflicting with those of BitGo Europe;
- has or has had within at least the last 3 years a professional relationship with a person, body or entity with interests conflicting with those of BitGo Europe;

- has or has had during at least the last 3 years a political relationship with a person, body or entity with interests conflicting with those of BitGo Europe;
- carries out conflicting tasks or activities, is entrusted with conflicting responsibilities, or is hierarchically supervised by a person in charge of conflicting functions or tasks.

Connected Persons should attest to whether they fall within these scenarios where relevant.

To identify persons, bodies or entities which conflicting interests BitGo Europe will consider whether any person, body or entity is in any of the following situations:

- it is likely to make a financial gain, or avoid a financial loss, at the expense of BitGo Europe;
- it has an interest in the outcome of a crypto asset service provided or an activity carried out or decision taken by BitGo Europe, which is distinct from BitGo Europe's interest in that outcome;
- it carries out the same business as BitGo Europe or is a client, consultant, adviser, delegate, outsourcer, service provider or other supplier (including subcontractors) of BitGo Europe and it can be reasonably deemed from objective circumstances that there may be a conflict of interests with BitGo Europe.

5 Avoiding Conflicts of Interest

All Personnel should always act in the best interest of BitGo Europe and its Clients and not permit outside interests to interfere with your decision making or job duties. All Personnel must avoid conflicts of interest, promptly cease activities that cause conflicts to exist and provide written disclosure (see below) of any conflict of interest or potential conflict of interest that all Personnel are aware of upon hire or that may occur during your employment at BitGo Europe.

In particular, it will ensure that customers of BitGo Europe benefit from the quality and price of liquidity sourced through any other BitGo Group liquidity provider, noting that BitGo Group liquidity providers source liquidity from multiple sources.

Any matter that has resulted from a conflict of interest must also be reported promptly to the Compliance Lead.

6 Disclosure, Reporting and Approvals

If a potential or actual conflict of interest exists or if the Personnel are unsure whether one exists, you must refrain from the activity. All Personnel must then promptly disclose the conflict of interest or potential conflict of interest in writing by contacting the Compliance Lead at disclosures@bitgo.com or the HR Department. BitGo Europe maintains a Conflicts of Interest Register of actual and potential conflicts of interest of which BitGo Europe has been notified, the Compliance Lead may request further information in order to log the actual or potential conflict of interest.

The Compliance Lead will work with you, your manager, Legal and any other functional group(s) necessary to address the actual or potential conflict of interest and, if appropriate, put in place the relevant controls / mitigation and obtain the required approvals.

In the event you have a question as to whether any activity might constitute a conflict of interest, or if you believe that a violation of this Policy has occurred, please immediately contact the Compliance Lead at disclosures@bitgo.com or the HR Department. Reports of violations can be submitted on an anonymous basis and, in any case, will be kept strictly confidential to avoid retaliation from those involved. Any breach of the confidentiality of such a report shall constitute a further violation of this Policy (and where applicable a breach of the whistleblowing policy).

BitGo Europe must disclose actual or potential conflicts of interests to third parties where required by law or regulation. When appropriate, BitGo Europe should also consider disclosure to enable affected third parties to make an informed decision (e.g., when the means of managing a conflict are limited or mitigation is insufficient).

This disclosure will include a sufficiently detailed, specific and clear description of the situations which give or may give rise to conflicts of interest. This will include:

- The crypto asset services, activities or circumstances giving rise, or which may give rise, to conflicts of interest including the role and capacity in which BitGo Europe is acting when providing the service and the role(s) of other entities within the group as part of the products and services being provided;
- The nature of the conflicts of interest identified;
- The risks identified in relation to the identified conflicts of interest;
- The steps and measures taken to prevent or mitigate the identified conflicts of interest.

These disclosures will be made available in all languages in which BitGo Europe markets services or communicates with clients within the member states.

Nothing in this Policy is intended to interfere with your rights under applicable laws, including the Employment Law, and BitGo Europe will not construe this Policy in a way that limits such rights.

7 Family, Friends and Personal Relationships

You must not take part in, or attempt to influence, any BitGo Europe related decision or business dealings, including those concerning potential customers, partners, vendors or suppliers, that may benefit or appear to benefit a relative, close personal friend or a business enterprise, in which a relative or close personal friend is involved, or has a direct or indirect financial interest. You, including any Personnel reporting to you, cannot be, directly or indirectly, involved in deciding to retain, manage, oversee or approve purchase orders or invoices of such business enterprises.

BitGo Europe generally does not permit work situations where a manager directly or indirectly manages a relative or a person with whom he/she has a personal relationship. If, during the course of your employment, a personal relationship develops between you and another member of BitGo Group within your direct or indirect reporting chain, you both must promptly disclose by contacting the Compliance Lead at disclosures@bitgo.com or the HR Department.

8 Personal Financial Interests

You and the Personnel you manage, directly or indirectly, must not take part in or attempt to influence any BitGo Europe decision or any business dealings with a current or potential competitor, customer, partner, vendor, supplier or other business entity in which you have a direct or indirect financial interest. In addition, to avoid the appearance of a conflict, you must disclose any direct or indirect financial interest in a current or potential competitor, customer, partner, vendor or supplier with which you discover BitGo Europe plans to do business.

BitGo Europe ensures that the remuneration and reward practices (including all forms of payments, financial and non-financial benefits provided directly or indirectly) for all persons who could have an impact on the service provided or the corporate behaviour of BitGo do not create conflicts between the interests of clients and the interests of BitGo Europe or connected persons. Where remuneration and reward does include an aspect of sales performance BitGo Europe will ensure it is appropriately balanced with relevant quality metrics.

Remuneration procedures, policies and arrangements are designed so as to not create a conflict of interest or incentive that may lead individuals to favour their own interests, or BitGo Europe's interests, to the detriment of any client or that may lead individuals to favour their own interests to the detriment of BitGo Europe.

BitGo Europe's remuneration policies apply to the following subject to them having an impact, directly or indirectly on crypto asset services provided by BitGo or on the corporate activity of BitGo Europe:

- BitGo Europe's Personnel as well as any other natural person whose services are placed at the disposal and under the control of BitGo Europe and who is involved in the provision by BitGo Europe of crypto asset services;
- Members of BitGo Europe's management body;
- any natural person directly involved in the provision of services to BitGo Europe under an outsourcing arrangement for the purpose of the provision by BitGo Europe of crypto asset services.

Remuneration, reward and similar incentives are not based solely on quantitative commercial criteria and take into account appropriate qualitative criteria which reflects compliance with applicable regulations, fair treatment of clients and the quality of services provided. BitGo Europe will maintain a balance between fixed and variable components of remuneration so the structure does not favour the interests of BitGo Europe, or any connected person, over the interests of any client.

9 Personal transactions

Personal transactions are transactions in a crypto asset or resulting in a position or exposure in a crypto asset effected by or on behalf of a connected person where at least one of the following are met:

- The connected person is acting outside the scope of activities carried out in their personal capacity;
- The transaction is carried out for the account of any of the following persons:
  - The connected person;
  - Any person with whom a connected person has a family relationship or close links;
  - a person in respect of whom the connected person has a direct or indirect material interest in the outcome of the transaction, other than obtaining a fee or commission for the execution of the transaction

For these purposes a family relationship means:

- spouse or partner considered equivalent to a spouse in national law;
- a dependent child or step child;
- any other relative who has shared the same household for at least one year on the date of the transaction or the previous five years.

BitGo Europe maintains policies, procedures and arrangements to prevent the transactions below in the case of any connected person where it may give rise to a conflict of interest or the person may have access to inside information or to other confidential information relating to clients or transactions by virtue of an activity carried out on behalf of BitGo Europe. The relevant transactions are personal transactions where:

- That person is prohibited from entering into it under Title VI of Regulation (EU) 2023/1114;
- it involves the misuse or improper disclosure of that confidential information;
- it conflicts or is likely to conflict with an obligation of the crypto asset service provider under Regulation (EU) 2023/1114.

Personal transaction arrangements are designed to ensure:

- each connected person is aware of the restrictions on personal transactions, and of the measures established by the crypto-assets service provider in connection with personal transactions;
- BitGo is informed promptly of any personal transaction entered into by a connected person, either by notification of that transaction or by other procedures enabling BitGo Europe to identify such transactions;
- a record is kept of the personal transaction notified to BitGo Europe or identified by it, including any authorisation or prohibition in connection with such a transaction.

In relation to outsourcing arrangements BitGo Europe will ensure the outsource provider maintains a record of personal transactions entered into by any connected person and provides that information to BitGo on request.

10 Corporate and Outside Business Opportunities

You must not interfere with any existing or potential BitGo Europe business opportunities. BitGo Europe business opportunities include acquiring property or organizations or pursuing lines of business that are related to BitGo Europe's business mission and existing lines of business. All Personnel must not direct any such opportunity to a relative, close personal friend or to a business enterprise in which a relative or close personal friend is involved or has a direct or indirect financial interest.

Additionally, your outside business activities must not compete with or reflect adversely on BitGo Europe or give rise to a conflict of interest or appearance of a conflict of interest. All Personnel must not engage in any outside activity that is likely to involve disclosure of BitGo Europe's proprietary or confidential information or that is likely to divert time and attention from your responsibilities at BitGo Europe. It is essential to recognize that even the appearance of a conflict of interest is sufficient to raise the level of awareness to this Policy.

Personal and business-related activities such as speaking engagements and publishing opportunities must not compete with or reflect adversely on BitGo Europe, nor should they give rise to a conflict of interest. Any written or oral presentations or publications that concern or are related to the business of BitGo Europe or where you are representing yourself as BitGo Europe Personnel must be pre-approved by Legal and Corporate Business Development in accordance with BitGo Europe policies. For personal written or oral presentations or publications that are not related to the business of BitGo Europe, it should be made clear that you are representing yourself and not BitGo Europe.

However this Policy is not intended to unduly restrict an Employee's ability to engage in activities that fall squarely outside the scope of employment and do not pose a material risk of actual, potential or perceived conflict. The following are examples of things that are not considered "things of value":

- meals, gratuities, amenities, or favors clearly motivated by demonstrated existing family or personal relationships;
- meals, refreshments, travel arrangements, accommodations, or entertainment in the course of a meeting or other business purpose that does not exceed a de minimis value ;
- marketing and promotional items, containing a logo or similar branding, such as pens, notepads, and similar items;
- discounts available to other customers under similar circumstances; and

- gifts or favors motivated by a birthday, an anniversary, charitable work, professional recognition or similar circumstances that do not exceed the internal Value Threshold.

11 Disclosures of a General Nature

BitGo Europe shall keep up-to-date records of all situations giving rise to actual and potential conflicts of interest, including the relevant crypto-asset services or activities, and of the measures taken to prevent or manage such conflicts in the relevant situations ("Conflicts of Interest Register"). The Conflicts of Interest Register shall contain cases of conflicts of interests, including the identification, assessment, remedy and the fact whether the case was disclosed to the client.

BitGo Europe shall, in a prominent place on their website, disclose to their clients and prospective clients the general nature and sources of conflicts of interest and the steps taken to mitigate them and keep these disclosures updated at all times.

These disclosures made shall contain a sufficiently detailed, specific and clear description of:

(a) the crypto-asset services, activities or circumstances giving rise, or which may give rise, to conflicts of interest of the kind referred to in Article 2(1) and Article 3(1), including the role and capacity in which BitGo Europe is acting when providing the service to the client;

(b) the nature of the conflicts of interest identified;

(c) the associated risks identified in relation to the conflicts of interest referred to in (a) above;

(d) the steps and measures taken to prevent or mitigate the identified conflicts of interest.

Such disclosures shall be made available in English.

12 Managing a Conflict of Interest

Once an actual or potential conflict is identified as a conflict of interest, then the Personnel and their direct manager will work with Compliance to develop a strategy to appropriately manage, mitigate, avoid or resolve the conflict. This may include but is not limited to:

1. Personnel withdrawing from the situation leading to the conflict, including preventing them from exercising inappropriate influence in the way activities are carried out or prevent the simultaneous or sequential involvement in activities which may impair proper management of conflicts;
2. Restricting Personnel's involvement, including preventing them from having inappropriate influence over BitGo Europe activities where they are also involved in related outside activities;
3. Ensuring oversight of conflicting activities or transactions is entrusted to different persons;
4. Preventing and controlling the exchange of information between connected persons engaged in activities with a risk of conflicts where the exchange of that information may harm the interests of one or more clients;
5. Preventing members of the management body from holding directorships in competing crypto asset service providers outside of the BitGo group;

6. Carrying out separate supervision of connected persons whose functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict;
7. Removal of any direct links between remuneration and the remuneration / revenue generated by other activities which could give rise to conflicts;
8. Obtaining conflict waivers from all parties impacted by the conflict; or
9. Where the conflict of interest cannot be adequately mitigated or avoided, seeking further advice from Compliance, Legal or HR.

Once a strategy is developed consideration must be given to whether with reasonable confidence the risks arising from the conflict will be effectively managed. If not further mitigation should be put in place. Where the mitigation is expected to effectively manage the risk the approach must be approved by the Compliance team, added to the Conflict of Interest Register by the Compliance Lead and stored in a confidential and secure manner.

13 Monitoring and Oversight of Conflicts of Interest

BitGo Europe will ensure there are adequate resources available that are responsible for oversight of conflicts of interest and independent from the business they control. Dedicated resources will also have the relevant skills, knowledge and expertise. The Compliance Lead is responsible for oversight of conflicts of interest. They will be able to access and report to the executive management of BitGo Europe as appropriate. The Compliance Lead shall have the necessary authority to discharge their responsibilities appropriately and independently and report to the management body directly.

The Compliance Lead will present an annual report to the management body. This report will include at least:

- A detailed description of the crypto asset services, activities or circumstances giving rise of conflicts of interest, including the role of BitGo Europe is acting;
- Measures taken to prevent and mitigate such conflicts;
- Any deficiencies identified in conflict of interest policies, procedures and arrangements (including remuneration policies, procedures and arrangements) and the measures taken to remedy them.

BitGo Europe’s management body shall be ultimately responsible for monitoring compliance with such policies and procedures as well as for periodically assessing and reviewing their effectiveness and addressing any deficiencies in that respect. The annual report provided by the Compliance Lead will form a key basis on which the management body can discharge its obligations.

14 Privacy and Confidentiality

All Information relating to conflicts of interest will be treated as confidential. Any Personal Information collected, stored, used or disclosed under this Policy will be managed in accordance with the Internal Privacy Policy.

15 Favors and Gifts

Personnel should always make business decisions in the best interests of BitGo Europe and should not allow undue influence from gifts, favors, entertainment, payment or loans to influence their business decisions.

16 Consequences of Violating this Policy

Any Personnel found to have violated this Policy may be subject to legal and disciplinary actions, up to and including termination of employment. BitGo Europe prohibits any form of discipline, reprisal, intimidation, or retaliation for reporting a potential conflict of interest for violation of this Policy or cooperating in related investigations.

17 Training and Education

Training is a critical component of demonstrating understanding of, and adherence to, the BitGo Group`s policies, procedures, and corporate obligations. Employees are expected to complete designated training requirements in a timely manner. Training attendance or completion of online courses is a component of our regular performance evaluation, and non-adherence may lead to disciplinary action.

18 Escalation and contact

The Owner for this Policy is the Compliance Lead appointed by BitGo Europe. The Compliance Lead is responsible for reviewing and updating this Policy on an annual basis. If the Personnel have any questions regarding this Policy, please contact the Compliance Lead.

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