

Raymond James Europe (“RJ Europe”)

CONFLICT OF INTEREST POLICY

Application

This policy is provided to you by the following entities of Raymond James, collectively referred to herein as “RJ Europe”. This policy should be read in conjunction with RJ Europe’s standard Terms of Business.

- Raymond James Financial International Limited (‘RJFI’), company number 03127076 registered in England with a principal place of business at Broadwalk House, 5 Appold Street, London, EC2A 2AG. RJFI is authorised and regulated by the UK Financial Conduct Authority (‘FCA’) to conduct investment business.
- Raymond James Euro Equities (‘RJEE’), company registered in France with a principal place of business at 40, Rue La Boétie, 75008 Paris, France. RJEE is a French Investment Service Provider authorised by the Autorité de Contrôle Prudentiel et de Résolution (‘ACPR’) and regulated by the ACPR and the Autorité des Marchés Financiers (‘AMF’).
- Raymond James Deutschland GmbH & Co. KG (‘Raymond James Deutschland’) with a principal place of business in Germany at Moerser Str. 100, 40667 Meerbusch. Raymond James Deutschland has been approved as a tied agent to RJFI to conduct investment business.
- Raymond James Benelux SA (‘Raymond James Belgium’) with a principal place of business in Belgium at Avenue Emile Duray 38, B – 1050 Brussels. Raymond James Belgium has been approved as a tied agent to RJFI to conduct investment business.
- Raymond James CEE Sp z o.o. (‘Raymond James Poland’) with a principal place of business in Poland ul. Wspólna 62, 00-684 Warszawa, Poland. Raymond James Poland has been approved as a tied agent to RJFI to conduct investment business.
- Eqqitay AG (‘Raymond James Vaduz’) with a principal place of business in Liechtenstein at Bildgass 42, 9494 Schaan. Raymond James Vaduz has been approved as a tied agent to RJFI to conduct investment business.
- Raymond James SE SA (‘Raymond James Chiasso’) with a principal place of business in Switzerland at Via Livio 14, 6830 Chiasso, Switzerland. Raymond James Chiasso has been approved by FINMA as a representative office of RJFI

Introduction

Article 18 of the Markets in Financial Instruments Directive (“MiFID”) and the regulations of the national competent authorities of the jurisdictions in which Raymond James Europe (“RJ Europe”) operates; require a firm to maintain effective arrangements to manage conflicts of interest and to prevent conflicts of interest from causing a material risk of damage to client¹ interests. A firm is also required to manage conflicts of interest fairly where a conflict of interest arises between the interests of one client and another client.

¹ For the purposes of this policy “client” includes any client, customer or trading counterparty.

Scope

RJ Europe is required to establish, implement and maintain an effective conflicts of interest policy that is appropriate to its size and organisation and the nature, scale and complexity of its business. In order to establish an appropriate policy RJ Europe must take all reasonable steps to identify, monitor and manage any conflicts of interest, and maintain and operate effective organisational and administrative arrangements to mitigate any risks arising from such conflicts.

Identification and disclosure of potential conflicts

In order for RJ Europe to identify the types of conflicts of interest that may arise in the provision of its activities and services, which may result in a material risk or damage to the interests of its clients, it will take into account whether RJ Europe (or anyone connected to RJ Europe including its associates, managers, tied agents or another affiliate or group activity):

- is likely to make a financial gain, or avoid a financial loss, at the expense of its client;
- has an interest in the outcome of a service or activity provided to its client where the interest of RJ Europe and/or its associates is distinct from that of the client;
- has a financial or other incentive to favour the interest of one client over another;
- carries on the same business as its client;
- receives from a third party monies, goods or services, other than the standard commission or fee an inducement in relation to a service provided to its client.

The Conflicts Policy is based on the current scope of RJ Europe's business services and activities which include Equity Capital Markets ("ECM") Sales Trading, Loans Trading and Research, with client orders being executed on an agency basis only.

Managing Conflicts

RJ Europe has put in place appropriate procedures, systems and controls to identify, prevent (where possible) and manage conflicts of interest that pose a material risk of damage to a client's interest or its own reputation. The following list identifies high level measures used to combat conflict of interest:

- Information barriers are in place to safeguard confidential and inside information (see below);
- All associates must declare their Outside Business Activities ("OBA") (see below);
- Personal account dealing procedures are in place (see below); and
- Gifts and entertainment procedures are in place (see below).
- Associates are provided training on avoiding conflicts of interest.

Client Interests

In accordance with MiFID a firm is required to act honestly, fairly and professionally, and in the best interests of its clients. Associates must always put client interests first and treat all clients fairly and equitably.

Confidential and/or Inside Information and Information Barriers

RJ Europe, in the ordinary course of business, receives non-public information relating to potential and actual clients and other parties including RJ Europe's proprietary information. This information must be safeguarded and must not be disclosed to associates who do not have a legitimate need to know the information or to unauthorised third parties. It is RJ Europe's policy that all non-public information obtained from a client or potential client or other source which has been provided in the expectation that it will be kept confidential shall be treated as confidential and shall not be shared with any other company or individual. RJ Europe associates may not disclose any such confidential information to any person who is not an associate unless required by the terms of a transaction or relevant law or regulation. The dissemination of confidential information within RJ Europe is at all times subject to established Information Barriers.

Information barriers within RJ Europe have been established in order to help manage conflicts of interest. These information barriers are also referred to as "Chinese Walls" which may consist of physical, electronic, policy and/or procedural boundaries, which separate the operations and business dealings of one part of its business from another. As well as being used to manage conflicts of interest, these information barriers are also used to safeguard the inappropriate flow of confidential and inside information. Certain areas of RJ Europe have been designated as restricted areas and are inside a Chinese Wall, notably the Research Department and RJFI's private-side Loans activities.

Conflicts of interest are also mitigated by limiting access to certain types of confidential and/or privileged information. RJ Europe imposes information barriers including physical separation, electronic segregation and other wall crossing procedures to limit access to and prevent the potential misuse of confidential and/or privileged information. RJ Europe's Compliance personnel are responsible for monitoring the effectiveness of such Chinese Walls.

"Need to Know" Policy

RJ Europe has established a policy that addresses the use of confidential and/or inside information. It applies to all associates, including Analysts. Associates are prohibited from disclosing confidential and/or inside information to any associate who does not "need to know" the information in order to perform their normal duties for the Firm and from using such information for their own interests.

RJ Europe has in place a "need to know" policy under which confidential information regarding clients and transactions to those associates and individuals who "need to know" the information in order to carry out their employment or professional duties for the Firm.

Production and Distribution of Investment Research

Investment Research is a document recommending or suggesting an investment strategy (other than a personal recommendation) concerning financial instruments or the issuer of financial instruments, including an opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public which:

- is labelled or described as investment research or in similar terms or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation; and
- if the recommendation were made by an investment firm to a client it would not constitute the provision of a personal recommendation.

RJ Europe's policy is only to publish and distribute investment research that is impartial, independent, clear, fair and not misleading. The Research Department has editorial control over the contents of research reports. These controls are performed by a Supervisory Analyst. The controls are meant to ensure that investment recommendations are prepared honestly, fairly, and impartially and presented in a clear and precise manner. No other business areas are permitted to review or comment on unpublished reports, other than those certain restricted individuals for the purpose of verifying factual information as approved by Compliance.

RJ Europe prepares its investment research in accordance with the Group's Global Research policies and procedures established to ensure compliance with applicable laws and regulations.

RJ Europe also produces and disseminates non-independent research. Where RJ Europe produces or disseminates non-independent research it will be clearly identified as a marketing communication and contain a clear and prominent statement that it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

RJ Europe's Research Analysts may not discuss unpublished or draft research reports verbally or in writing, other than for the purpose of verifying factual information. Published research reports are made available to clients of RJ Group simultaneously through an RJ Group platform to prevent selective dissemination as a control against potential conflicts of interest.

Issuers may be sent unpublished reports for the purpose of verifying their factual accuracy. These reports must exclude the research summary, the research rating and price target, and will be marked as draft. Investment analysts including other relevant persons involved in the production of investment research must not promise, directly or indirectly, issuers with a favourable coverage within their analysis.

Research Analysts may have access to RJ Europe's trading floors in order to maintain an active dialogue with Sales and Trading associates provided this does not affect the independence of the Analyst's research. Additionally, Research Analysts may not discuss unpublished reports with Sales and Trading associates. Sales and Trading associates are not to be told about the timing, content, or subject matter of impending research which is for distribution to clients; including that which is in the process of being written and that which has not even been started. Likewise, Sales and Trading associates are required not to seek this information.

RJ Europe is not conflicted with regards to corporate finance or advisory services that it or its affiliates might offer. For example, participation in pitches and roadshows. RJ Europe does not provide corporate finance and investment banking services. RJ US does provide such services to US issuers, however, RJ Europe Research does not cover any US companies. RJ Europe's involvement in road shows is limited to non-deal companies. Corporate Access is paid for separately by clients and not by dealing commissions.

Supervision and Remuneration of Analysts

The RJ Europe Research Department is independent from other RJ Europe departments. Decisions on research coverage, timing and content issues are the responsibility of RJ Europe Research Senior Management and in compliance with restrictions imposed by the Compliance Department. While RJ Europe Research Senior Management may consider input from non-Research RJ Europe Senior Management, the final decision on coverage remains with RJ Europe Research Senior Management.

RJ Europe Research Senior Management is responsible for determining remuneration of Analysts. Remuneration is not dependent upon certain RJ Group activities. Analysts' remuneration is based on objective criteria and is not structured to create an incentive inconsistent with the provision of impartial investment research.

Client Orders and Dealing

RJ Europe does not undertake any proprietary trading or hold any principal positions. All client orders are executed on an agency or matched-principal (back-to-back) basis. No potential conflicts of interest therefore arise between RJ Europe proprietary trading interests and client orders. RJ Europe has a range of policies and procedures which, amongst other things, are designed to manage and mitigate the risk of damage to client interests when executing orders:

- RJ Europe has in place an Order Execution Policy which, in accordance with MiFID, requires a firm to take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors. See Order Execution Policy for further details.
- All client orders are executed in the order in which they are received and reported promptly to clients. It is not RJ Europe's policy or practice to aggregate different client orders, to share allocations amongst different clients or to cross transactions in the same security between two different clients without prior client consent. On certain occasions where the opportunity arises client orders in illiquid securities or loans may be crossed where it is in the interests of and disclosed to and approved by both clients.
- Potential conflicts of interest that could arise from dealing commissions are addressed in different ways depending on client requirements including the use of Commission Sharing Agreements ("CSA's") or through bundled commissions where the client has agreed a specific split e.g. to pay a certain proportion for execution and a certain proportion for research. As noted above, all clients pay separately for corporate access if they require it.
- RJ Europe has in place a Trading Error Policy which requires any trading errors to be reported to management with a view to ensuring the fair treatment of the client and the correct disposition of any loss or profit.

Independence and Inappropriate Influence

All Associates are required to act independently at all times in the interest of clients when carrying out their role. All Associates, including Research Analysts, are required to notify RJ Europe Senior Management and/or the RJ Europe Compliance Department of any person exercising or attempting to exercise inappropriate influence over the way in which a relevant person carries out a service or an activity.

Gifts and Inducements

RJ Europe has in place a Gifts and Inducements Policy which applies to all associates including Analysts. All associates are subject to the monetary thresholds imposed by RJ Europe on the giving or receiving of gifts and entertainment. Analysts and associates involved in the production of research are not permitted to accept any remuneration or other benefit from the issuer, or any other party, in respect of the publication of research. See also Anti-Bribery and Corruption and Dealing Commissions.

Anti-Bribery and Corruption

RJ Europe has in place an Anti-Bribery and Corruption Policy and procedures. As affiliates of a US company these implement the international provisions of the US Foreign Corrupt Practices Act 1977 and, as applicable to each affiliate, the requirements of the UK Bribery Act 2010. Associates are prohibited from giving or receiving bribes or from any other behaviour or conduct designed to unduly influence any client, government official or person that RJ Europe does business with. See also Gifts and Inducements, Research and Dealing Commissions.

Personal Account Dealing Policy

RJ Europe has established a Personal Account Dealing Policy which applies to all associates including its Research Analysts. All associates are required to disclose all personal trading accounts whether held internally within the group or externally. There are certain restrictions imposed upon individuals from engaging in certain types of transactions for their personal accounts. RJ Europe has implemented a pre-approval process, prohibitions, and a minimum holding period for certain types of transactions.

Associates are prohibited from trading in a particular stock within 24 hours from the publication of any Research reports.

Outside Business Activities

RJ Europe has adopted a policy which prohibits all associates, including Analysts, from engaging in any outside business, investment or related activity without the prior approval of their supervisor, management and the RJ Europe Compliance Officer.

All associates must not become involved in activities that are inconsistent with their objectivity or which may conflict with their duties to RJ Europe and its clients. The following activities are generally considered to be inconsistent with the maintenance of a Research Analyst's objectivity: participating in investment banking activities, such as corporate finance business and underwriting; participating in "pitches" for new business or "road shows" for new issues of financial instruments; or being otherwise involved in the preparation of issuer marketing.

Disclosure Obligations

In the provision of its services and activities, RJ Europe may enter into transactions for its clients that may at the same time have been the subject of the group's research. These transactions may, on occasions, seem contrary to the research issued by any one of entities within the Group. This is due to the activity being undertaken unknowingly by other areas of the Firm and its affiliates with the protection of Chinese walls and information barriers.

RJ Europe neither undertakes takes any Corporate Finance nor proprietary activity where it would be required to disclose any related conflicts of interest. However, RJ Europe is required to disclose, for example in research, where its affiliates engage in such business activities or hold material interests in relevant investments.

When RJ Europe considers that its organisational and administrative procedures may not be sufficient to prevent the risks to its clients that may result from conflicts of interest, RJ Europe will endeavour to disclose the general nature and/or source of conflicts of interest to the client in appropriate documentation i.e. research, client agreements and/or transaction documentation. However, disclosure should not generally be relied upon as the sole method of managing or mitigating a conflict of interest.

Raymond James's Research Disclosures are available at the following address:

<https://www.rjcapitalmarkets.com/Disclosures/Index>

Decline to Act

In the unlikely event that the Firm believes there is no practicable way of preventing damage to a client's interests, the Firm may decline to act. Any such decisions will be made by Senior Management and reviewed with the Compliance Officer as appropriate.

Remuneration

RJ Europe has remuneration policies and structures in place that are reasonably designed to ensure sound risk management and to comply with the remuneration rules and disclosure requirements of the European Union and the national competent authority to which each affiliate is subject. The remuneration policies are designed, amongst other things, to manage the risks that client interests and/or the financial health of the Firm could be compromised by an associate whose conduct is influenced by personal financial interests and/or the generation of short term revenue for the Firm to the detriment of the client. For example by recommending investments that are not suitable or appropriate for the client in order to meet sales targets and generate revenue.

Associate Obligations and Reporting Responsibilities

All associates should be familiar with RJ Europe's Conflicts of Interest Policy, the particular types of conflicts of interest that may arise in the business area for which they work and the policies, procedure and methods adopted by the Firm to mitigate and manage such conflicts. See Conflicts Map for further analysis of the types of conflicts of interest arising in RJFI and RJUK Branch and methods of mitigating them. If any associate or associate is unsure as to whether a business or client scenario may present a conflict of interest, or if they identify a new type of conflict of interest, they should discuss with their line manager or report to Compliance as soon as practicable. Compliance will liaise with senior management as appropriate to resolve any business or client conflict of interest scenarios that may fall outside of established policies or arrangements or which otherwise present exceptional circumstances.

Governance

In accordance with the requirements of MiFID, RJ Europe's conflict of interest policy and framework will be reviewed by senior management at least annually and whenever a material change in the Firm's business model occurs. For example, the addition of a new business unit or expansion of the range of products or services offered which might cause different conflicts of interest to arise. The effectiveness of RJ Europe's conflicts of interest arrangements will be monitored by Compliance and the results reported to senior management.

RJ Europe has appropriate reporting lines to avoid any conflicts arising. RJ Europe has in place separate supervision or functional or physical segregation arrangements designed to prevent the simultaneous involvement of an employee in separate services or activities where such involvement may impair the proper management of conflicts.