

Raymond James France ('RJ France')

CONFLICTS OF INTEREST POLICY

INTRODUCTION

In compliance with rules applicable in the jurisdictions in which RJ France operates. RJ France must maintain effective arrangements to manage conflicts of interest and to prevent conflicts of interest from causing a material risk of damage to a client's¹ interests. RJ France is also required to manage conflicts of interest fairly where a conflict of interest arises between the interests of one client and another client.

APPLICATION

This policy should be read in conjunction with RJ France's standard Terms of Business.

Raymond James France ('**RJ France**'), SIREN number 439196445, registered in France with its principal place of business at 45, Avenue George V, 75008 Paris, France. RJ FRANCE is authorised by the Autorité de contrôle prudentiel et de résolution ('**ACPR**') to conduct investment business with CIB Code 14173, and LEI 969500WM8LJ7ZN7I9K64, and is regulated by the ACPR and the Autorité des marchés financiers ('**AMF**'); and

the following entities which have each been approved to conduct investment business as a tied agent of RJ France:

- Raymond James Institutional Equities GmbH ('**Raymond James Germany**') with a principal place of business in Germany at Taunustor 1, DE-60310 Frankfurt am Main, Germany;
- Raymond James Benelux SA ('**Raymond James Belgium**') with a principal place of business in Belgium at Chaussée de la Hulpe 185, 1170 Brussels;
- Raymond James CEE Sp z o.o. ('**Raymond James Poland**') with a principal place of business in Poland at ul. Wiejska 18 00-490 Warsaw, Poland; and
- Eqqitay AG ('**Raymond James Vaduz**') with a principal place of business in Liechtenstein at Schwefelstrasse 35, FL 9490 Vaduz, Liechtenstein.

SCOPE

RJ France 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 France 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

RJ France, 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 France (or anyone connected to RJ France including its associates (defined below) or intermediaries):

- 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 France and/or its directors, officers, partners, employees and agents ('**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;

¹ For the purposes of this policy "client" includes any client or customer.

- 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.

This conflicts of interest policy is based on the current scope of RJ France's business services and activities which comprise of equity sales and trading, where we receive and transmit orders.

MANAGING CONFLICTS

RJ France 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');
- personal account dealing procedures are in place; and
- gifts and entertainment procedures are in place .

Associates are provided training on avoiding conflicts of interest.

Client Interests

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

Confidential Information

RJ France, in the ordinary course of business, may receive confidential (e.g. non-public) information relating to potential and/or actual clients and other parties including RJ France'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 France's policy that all confidential 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 France associates may not disclose any such confidential information to any person who is not required or should know as required by the terms of a transaction or relevant law or regulation.

Information Barriers.

Where and as required, information barriers within RJ France will be established in order to help manage conflicts of interest. These information barriers 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 information.

Conflicts of interest are also mitigated by limiting access to certain types of confidential and/or privileged information. RJ France 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 France's Compliance personnel are responsible for monitoring the effectiveness of such information barriers.

"Need to Know" Policy

RJ France has established a policy that addresses the use of confidential and/or inside information. It applies to all associates. 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 RJ France and from using such information for their own interests.

RJ France 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 RJ France.

Associate Obligations and Reporting Responsibilities

All associates should be familiar with RJ France'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 RJ France to mitigate and manage such conflicts. If any 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.

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 are required to notify RJ France's Senior Management and/or RJ France's 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.

Governance

RJ France's conflicts of interest policy and framework will be reviewed by senior management at regularly and whenever a material change in the RJ France'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 France's conflicts of interest arrangements will be monitored by Compliance and the results reported to senior management.

RJ France has appropriate reporting lines to avoid any conflicts arising.

PRODUCTION AND DISTRIBUTION OF INVESTMENT RESEARCH

For the avoidance of doubt, RJ France does not produce investment research. Raymond James & Associates Inc. ('RJA'), produces research. We or they may distribute research produced by third parties. To the extent we or RJA distribute research produced by third parties we may have commercial arrangements.

CLIENT ORDERS

RJ France does not undertake any proprietary trading or hold any principal positions. RJ France provides sales and trading services to corporate and institutional clients, specifically a reception and transmission of orders ('RTO') service. RJ France 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 receiving and transmitting orders, which we set out below:

- RJ France has in place an Order Execution Policy. See Order Execution Policy for further details.
- Potential conflicts of interest that could arise from dealing commissions are addressed in different ways depending on client requirements. RJ France does not receive payment for order flow (payment from intermediaries in exchange for sending order flow to them).
- RJ France 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.

GIFTS AND ENTERTAINMENTS

RJ France has in place a Gifts and Entertainments Policy which applies to all associates. All associates are subject to the monetary thresholds imposed by RJ France on the giving or receiving of gifts and entertainment. See also Anti-Bribery and Corruption heading below, and the Client Orders heading above.

ANTI-BRIBERY AND CORRUPTION

RJ France has in place an Anti-Bribery and Corruption Policy and procedures. 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 France does business with. See also Gifts and Inducements, Research and

Dealing Commissions.

PERSONAL ACCOUNT DEALING POLICY

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

OUTSIDE BUSINESS ACTIVITIES

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

DISCLOSURE OBLIGATIONS

In the provision of its services and activities, RJ France may receive and transmit orders for its clients that may at the same time have been the subject of research provided by RJA or other providers. These transactions may, on occasions, seem contrary to the research issued. This is due to the protection of information by information barriers.

When RJ France 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 France 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.

DECLINE TO ACT

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

REMUNERATION

RJ France 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 RJ France and each tied agent is subject. The remuneration policies are designed, amongst other things, to manage the risks that client interests and/or the financial health of RJ France could be compromised by an associate whose conduct is influenced by personal financial interests and/or the generation of short term revenue for RJ France to the detriment of the client.