

RiverRock Securities SAS

Best Selection and Best Execution Policy

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Glossary

Policy Best Selection and Best Execution Policy

RiverRock Securities SAS 145-147 Boulevard Haussmann Paris 75008 France

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Best Selection and Best Execution Policy

In accordance with the regulations in force resulting from the transposition of the European Directive on Markets in Financial Instruments, and in particular Article L. 533-18 of the French monetary and financial code, RiverRock Securities SAS (hereinafter referred to as "RiverRock Securities SAS") is required to take all reasonable steps to obtain, when executing orders, the best possible result for its clients, taking into account the price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relating to the execution of the order. Nevertheless, whenever there is a specific instruction given by clients, RiverRock Securities SAS executes the order following that instruction.

RiverRock Securities SAS establishes and implements the following policy which enables it to comply with its obligations and selects, for each class of instruments and depending on whether it provides execution on behalf of third parties or order reception and transmission services, the execution venues or Issuer / Investment banker / Market maker to which orders are transmitted for execution.

The Best Selection and Best Execution Policy applies to all Clients classified as Professional Clients within the meaning of MiFID regulations. It does not apply if the Client has been classified as an Eligible Counterparty.

I. Regulatory framework

French monetary and financial code: article L.533-18

General Regulation of the AMF: articles 314-3

AMF Position – Recommendation DOC-2014-07

Directive 2014/65/EU of the European parliament and of the council of 15 May 2014 on markets in financial instruments: articles 24, 27 and 28

Commission Delegated Regulation (EU) 2017/565 of 25 April 2016: articles 64, 65 and 66

Regulation (EU) No 600/2014 of the European parliament and of the council of 15 May 2014 on markets in financial instruments: article 26

II. Best selection policy

In order to comply with these legal obligations in accordance with Article 27 and following of Directive 2014/65/UE (MIFID II) and Article L.533-18 of the French monetary and financial code, RiverRock Securities SAS has established a Best Selection Policy which relates to all reasonable measures to be put in place to obtain, when selecting Issuers / Market-Makers / Brokers, the best possible result for the Clients. The objective of this Best Selection Policy is to select Issuing Investment Bank / Market-Makers / Brokers which will enable RiverRock Securities SAS to obtain the best possible result for its Clients when executing orders.

2.1 Scope of application

Most intermediated structured product transactions, setting up RiverRock Securities SAS as Arranger, will be carried out on a "*name give-up*" basis. The Best Selection Policy concerns the delivery of Structured Products via Euroclear/Clearstream electronic systems.

2.2 Criteria for the selection of Issuing Investment Bank / Market-Makers

In accordance with the regulation, RiverRock Securities SAS selects the entity to which orders are transmitted and which provides the best possible result.

The selection of Issuing Investment Bank / Market-Maker / Brokers is made based on the structured product's specific features, as well as the following criteria:

- the price,
- the fees payable by the client following execution,
- the speed of execution,
- the size of the order and its possible impact on the market,
- the risks associated with the execution,
- any other criteria deemed relevant by RiverRock Securities SAS.

Prior to transmitting orders, RiverRock Securities SAS carries out the "best selection" by putting in competition through a "*Call for Tenders*" / "*Beauty-Contest*" several Issuing Investment Banks / Market-Makers to ensure the best execution in terms of transactions is carried out on behalf of clients.

In the rare cases where several Issuing Investment Banks / Market-Makers would be able to execute an order for a Structured Product at the same price, RiverRock Securities SAS would then evaluate and compare the "*Call for Tenders*" / "*Beauty-Contest*" results. While making this assessment, RiverRock Securities SAS would then also take into account each Issuing Investment Bank / Market-Maker' credit rating profile as well as Client' specific preferences.

The Issuing Investment Bank / Market-Makers selected in this manner by RiverRock Securities SAS must be able to provide, on demand, evidence of the methods used to obtain best execution at their end. RiverRock Securities SAS reviews and evaluates periodically the execution of orders transmitted to Issuing Investment Banks / Market-Makers.

2.3 Specific instructions

All Client requests regarding an order or an aspect of the order shall be considered by RiverRock Securities SAS as a specific instruction in the meaning of Article L. 533-18 of the French Monetary and Financial Code. The execution of the order shall be made respecting the specific instructions of the Client and RiverRock Securities SAS must be considered as having satisfied its Best Selection obligations in respect of the part or aspect of the order to which the client instruction exclusively relates.

2.4 Policy review

RiverRock Securities SAS regularly monitors the effectiveness of its current Best Selection Policy to identify whether any changes are necessary. RiverRock Securities SAS carries out an annual review of the quality of execution by Issuing Investment

Banks / Market-Makers / Brokers. Such evaluation shall also be implemented whenever there is a significant change that affects RiverRock Securities SAS ability to consistently obtain the best possible result for its Clients.

III. Best execution policy

3.1 Purpose of this Best Execution Policy

This Best Execution Policy summarises the principles RiverRock Securities SAS has put in place under the Directive 2014/65/EU of the European parliament and of the council of 15 May 2014 on markets in financial instruments (“**MiFID II**”) to meet its obligations to take all reasonable steps to obtain the best possible result for its clients when the firm provides the execution on behalf of third parties. As a matter of fact, the Best Execution Policy only applies to the execution on behalf of third parties and dealing on own account services.

Concerning the order transmission and reception service, RiverRock Securities SAS must ascertain that the selected entities have an order execution policy and mechanisms that provide for best execution. In accordance with the regulations, the selected entities obligated to provide RiverRock Securities SAS a Best Execution service.

3.2 Client Classification under MiFID

RiverRock Securities SAS shall provide all new clients with its Best Execution Policy and the MiFID classification that will be applied to them (Eligible Counterparty or Professional Client, each as defined in MiFID) during the client account opening process.

Clients may request that RiverRock Securities SAS modifies this classification, a request that the firm may accept or refuse. Any request for a change of classification is addressed by the Client in writing to RiverRock Securities SAS.

The Best Execution Policy is applicable to Professional Clients within the meaning of Article L. 533-16 of the French Monetary and Financial Code. In principle, this policy is not applicable to the transactions involving Eligible Counterparties.

Except in the event of circumstances judged by RiverRock Securities SAS to be exceptional, RiverRock Securities SAS conducts business only with Professional Clients and Eligible Counterparties.

- **Professional Clients**

When dealing with Professional Clients, RiverRock Securities SAS owes Best Execution where it has agency or contractual obligations with a client, or where a client legitimately relies on RiverRock Securities SAS to protect its interests related to the execution of a transaction.

- **Eligible Counterparties**

As per MiFID II, RiverRock Securities SAS obligate to provide Eligible Counterparties a clear, fair and non-misleading communication.

3.3 Application of this Best Execution Policy

This Best Execution Policy applies where RiverRock Securities SAS has expressly agreed that it is relying on it to protect Clients' interests, or when RiverRock Securities SAS agrees to execute an order on clients behalf and they legitimately rely on it to protect clients' interests, in relation to any aspects of the transaction that might be affected by how RiverRock Securities SAS executes their order. These structured product transactions executed by RiverRock Securities SAS as Arranger will be carried out on a "Match Principal" basis.

3.4 Execution factors

In meeting the best execution obligation, the "Execution Factors" considered by RiverRock Securities SAS to achieve the best results are:

- price,
- costs,
- speed of execution,
- likelihood of execution and settlement,
- size of order,
- nature of the order,
- any impact orders, when and if published, may have on the market price, and
- any other consideration deemed relevant by RiverRock Securities SAS to the execution of the order.

In most cases RiverRock Securities SAS would typically expect that the most significant issue to be taken into account will be the total consideration to be paid or received in each case such that there will be greater weight on the price and costs associated with each trade. However, there will be occasions when other factors may be more important or relevant and RiverRock Securities SAS may use its judgement and experience to give greater prominence to them. Execution of orders at a price other than the best price available at the prevailing time will not necessarily constitute a breach of the policy.

The relative importance of each of the execution factors will be determined by reference to the following characteristics:

- the characteristics of the Client, including his categorisation,
- the characteristics of the Client's order,
- the characteristics of the financial instruments which are subject of that order.

To the extent that RiverRock Securities SAS has been specifically directed by the Client to trade with a specific Issuer / Issuing Investment Bank / Broker, then RiverRock Securities SAS is not required to take the steps mentioned above.

3.5 Specific instructions

All Client requests regarding an order or an aspect of the order shall be considered by RiverRock Securities SAS as a specific instruction in the meaning of Article L. 533-18 of the French Monetary and Financial Code. The execution of the order shall be made respecting the specific instructions of the Client and RiverRock Securities SAS must be considered as having satisfied its Best Execution obligations in respect of the part or aspect of the order to which the client instruction exclusively relates.

3.6 Execution venues

This Best Execution Policy includes details of the various execution venues that RiverRock Securities SAS will use when placing orders with other entities for execution. These details primarily consist of Brokers/Market-Makers/Issuing Investment Banks that the firm will use in respect of the Structured Notes in which it may trade. Any execution venues which RiverRock Securities SAS may use, however, will be subject to any relevant agreement(s) entered into by RiverRock Securities SAS and/or its clients, as may be appropriate. The lists of venues to be used will be updated from time to time.

From time to time, RiverRock Securities SAS may use execution venues that are not included on the list when RiverRock Securities SAS deems this to be appropriate in order to be able to continue to meet its obligation to obtain the best possible results for its clients.

However, most of the transactions will be traded over the counter. Trades on a regulated or organised market will be exceptional.

3.7 Regulatory Technical Standards (RTS 28)

As an Investment Firm, and in accordance with the Regulatory Technical Standards 28 ("RTS 28"), RiverRock Securities SAS shall publish for traded Structured Products, the top five execution venues in terms of trading volumes for all executed client orders.

The Investment Firm will also publish for traded Structured Products, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year.

Information will be released on a dedicated page will be available on the RiverRock Group website. This will provide the mandatory information and the mandatory reporting, including information on best execution / selection.

To comply with Article 26 of Regulation (EU) No 600/2014 of the European parliament and of the council of 15 May 2014 on markets in financial instruments, RiverRock Securities SAS shall report complete and accurate details of executed transactions in financial instruments to the competent authority.

RiverRock Securities SAS uses UnaVista TRADEcho B.V. for Approved Public Reporting (APA) and Approved Reporting Mechanism (ARM) services. allowing for efficient and reliable MiFID II reporting.

3.8 Information requests from clients

Where a client makes reasonable and proportionate requests for information, RiverRock Securities SAS will answer clearly and within a reasonable time on how RiverRock Securities SAS executed orders in accordance with its Best Execution Policy and how that policy is reviewed.

Upon reasonable request from a client, RiverRock Securities SAS shall provide its clients with information about entities where the orders are transmitted.

3.9 Monitoring and review

RiverRock Securities SAS regularly monitors the effectiveness of the arrangements described in this Policy. It implements the necessary means to remedy any observed shortcoming.

The Best Execution Policy is reviewed annually and as often as required by regulation changes. This review is also carried out whenever there is a significant change that affects RiverRock Securities SAS' ability to continue to obtain the best possible result for its clients.

IV. Annexe I

Execution venues' list

The following tables describe:

- Issuers/Market-Makers/Investment Banks RiverRock Securities SAS deal with on an OTC basis, mainly on Primary Market on Bespoke Structured Notes (Private Placements).

Issuers / Market-Makers	Location
<i>Bank Vontobel</i>	<i>Frankfurt</i>
<i>Barclays Bank</i>	<i>London</i>
<i>BBVA</i>	<i>Madrid</i>
<i>BNP Paribas</i>	<i>Paris</i>
<i>Canadian Imperial Bank of Commerce</i>	<i>London</i>
<i>Citigroup</i>	<i>London</i>
<i>Credit Suisse</i>	<i>Zürich</i>
<i>Deutsche Bank</i>	<i>London</i>
<i>EFG Bank</i>	<i>London</i>
<i>Exane</i>	<i>Paris</i>
<i>Goldman Sachs</i>	<i>London</i>
<i>JPMorgan</i>	<i>London</i>
<i>Morgan Stanley</i>	<i>London</i>
<i>Natixis</i>	<i>Paris</i>
<i>Nomura Bank</i>	<i>London</i>
<i>Santander</i>	<i>Madrid</i>
<i>Société Générale</i>	<i>Paris</i>
<i>UBS</i>	<i>Zürich</i>

V. Annexe II

Main Issuers/Market-Makers/Investment Banks 2023

The following tables describe:

- Issuers/Market-Makers/Investment Banks RiverRock Securities SAS mainly dealt with on an OTC basis, mainly on Primary Market on Bespoke Structured Notes (Private Placements).

Issuers / Market-Makers	Location
<i>BNP Paribas</i>	<i>Paris</i>
<i>HSBC Bank</i>	<i>London</i>
<i>Banco Santander</i>	<i>London</i>
<i>BBVA</i>	<i>Madrid</i>
<i>Société Générale</i>	<i>Paris</i>