

RiverRock Securities SAS

Conflicts of Interest Policy

June 2021

Glossary

External Consultant	Marker Management Consulting
Compliance Officer	RiverRock Securities SAS have contracted with RiverRock European Capital Partners' Compliance Officer
RRECP	RiverRock European Capital Partners LLP, 11 Pilgrim Street, London EC4V 6RN
RiverRock Securities SAS	145-147 Boulevard Haussmann Paris 75008 France
Staff	RiverRock Securities SAS' partners, officers, employees and contractors

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1. Introduction

This policy describes the organisation implemented by RiverRock Securities SAS (“Investment Firm”) to ensure that, when providing execution on behalf of third parties, order reception and transmission, dealing on own account or investment advice services to clients, the company acts honestly, fairly and professionally and in the best interests of its clients.

As a brokerage firm, RiverRock Securities SAS recognizes that, in the normal course of business and as in any financial institution, conflict of interest situations may arise, whether permanent or occasional. RiverRock Securities SAS is committed to managing any conflicts of interest that may arise in its business so as to prevent any abuse and protect its clients, staff and other counterparties.

In particular, this procedure defines the framework to be respected by RiverRock Securities SAS and all of its staff regarding the management of conflicts of interest in order to meet the requirements of Directive 2014/65/EU of the European parliament and of the council of 15 May 2014 on markets in financial instruments.

2. Regulatory framework

- European Directive

- *Directive 2014/65/EU of the European parliament and of the council of 15 May 2014 on markets in financial instruments: articles 16(3) and 23*
- *Commission Delegated Regulation (EU) 2017/565 of 25 April 2016: article 34*

- General Regulation of AMF (GRAMF)

- *Articles 314-3*

- French monetary and financial code

- *Article L.533-10, II, 2° et 3°*

3. Definitions

A conflict of interest is defined as a situation in which RiverRock Securities SAS, the persons concerned, or any person directly or indirectly linked to RiverRock Securities SAS by a control relationship, carries out activities whose performance, if the organisation is not set up appropriately, may harm the interests of the clients.

This definition applies to actual, potential or apparent conflicts of interest.

RiverRock Securities SAS have identified 5 categories where conflicts of interest may arise:

- conflicts of interest between the different professions within the company,
- conflicts of interest between the company and its suppliers,
- conflicts of interest between the company and its staff,
- conflicts of interest between several clients,
- conflicts of interest between the RiverRock Securities SAS and its clients.

4. Scope of the policy

Within the framework of these activities, RiverRock Securities SAS shall take care to identify situations that lead, or are likely to lead, to a conflict of interest in order to ensure the protection and primacy of its clients' interests.

RiverRock Securities SAS has identified the staff considered to whom the Policy applies.

These are any person who is:

- a member of the board of directors or executive board, chairman or managing director, any other corporate officer mentioned in Article L. 545-1 of the Monetary and Financial Code of RiverRock Securities SAS,
- an employee of RiverRock Securities SAS or of RiverRock Securities SAS,
- a natural person made available and placed under the authority of the provider or and who participates in the provision of investment services by RiverRock Securities SAS,
- a natural person who participates, pursuant to an outsourcing agreement, in the provision of services to the provider for the provision of investment services by RiverRock Securities SAS.

These are persons who, by virtue of their functions, may be required to hold or have access to inside information. The staff concerned may be subject to additional obligations with regard

to professional practices or internal rules relating to the identification of a potential conflict of interest.

5. Identification of conflicts of interests

In order to best ensure the primacy of clients' interests, RiverRock Securities SAS has developed a conflict of interest mapping which identifies situations where a conflict of interest is likely to occur and where a risk of harm to clients' interests has been identified. In particular, RiverRock Securities SAS takes into account the following five categories:

Investment services	Involved conflict of interests' categories
<p>Providing execution on behalf of third parties</p>	<ul style="list-style-type: none"> • RiverRock Securities SAS or one of its staff is likely to make a financial gain or avoid a financial loss at the expense of a client, • RiverRock Securities SAS's interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client is different from the interest of the client, • RiverRock Securities SAS or one of its employees favours one client over another, • RiverRock Securities SAS or one of its employees carries out the same professional activity as the client, • RiverRock Securities SAS or one of its collaborators benefits from an advantage (financial or other) given by a third party for the execution of the service carried out on behalf of the client, other than the commission or fees normally charged for that service.
<p>Order reception and transmission</p>	<ul style="list-style-type: none"> • RiverRock Securities SAS or one of its staff is likely to make a financial gain or

	<p>avoid a financial loss at the expense of a client,</p> <ul style="list-style-type: none"> • RiverRock Securities SAS or one of its employees favours one client over another, • RiverRock Securities SAS or one of its employees carries out the same professional activity as the client.
<p>RiverRock Securities SAS or one of its employees favours one client over another</p>	<ul style="list-style-type: none"> • RiverRock Securities SAS or one of its staff is likely to make a financial gain or avoid a financial loss at the expense of a client, • RiverRock Securities SAS's interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client is different from the interest of the client, • RiverRock Securities SAS or one of its employees favours one client over another, • RiverRock Securities SAS or one of its employees carries out the same professional activity as the client, • RiverRock Securities SAS or one of its collaborators benefits from an advantage (financial or other) given by a third party for the execution of the service carried out on behalf of the client, other than the commission or fees normally charged for that service.
<p>Dealing on own account</p>	<ul style="list-style-type: none"> • RiverRock Securities SAS or one of its staff is likely to make a financial gain or avoid a financial loss at the expense of a client,

	<ul style="list-style-type: none"> • RiverRock Securities SAS's interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client is different from the interest of the client, • RiverRock Securities SAS or one of its employees favours one client over another, • RiverRock Securities SAS or one of its employees carries out the same professional activity as the client, • RiverRock Securities SAS or one of its collaborators benefits from an advantage (financial or other) given by a third party for the execution of the service carried out on behalf of the client, other than the commission or fees normally charged for that service.
Investment advisory	<ul style="list-style-type: none"> • RiverRock Securities SAS or one of its staff is likely to make a financial gain or avoid a financial loss at the expense of a client, • RiverRock Securities SAS's interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client is different from the interest of the client, • RiverRock Securities SAS or one of its employees favours one client over another, • RiverRock Securities SAS or one of its employees carries out the same professional activity as the client, • RiverRock Securities SAS or one of its collaborators benefits from an

	<p>advantage (financial or other) given by a third party for the execution of the service carried out on behalf of the client, other than the commission or fees normally charged for that service.</p>
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The mapping is organised by the type of activity that the company carries out.

It is updated as soon as necessary by the RCSI, as well as by RiverRock Securities SAS' senior management, in order to take into account the development of the company's activities and any regulatory changes.

6. Management of the conflict of interest by RiverRock Securities SAS

RiverRock Securities SAS must manage conflicts of interest, whether actual or potential, so as not to abuse such a situation and to avoid any breach of its obligations (towards clients, applicable laws and regulations), or any operational risk.

RiverRock Securities SAS has established and implemented the present conflict of interest policy. This effective Policy is established in writing and is adapted to the size and nature of the activities carried out by RiverRock Securities SAS.

The conflict of interest policy is made available to clients on the RiverRock Securities SAS website or on request directly to RiverRock Securities SAS.

In addition, RiverRock Securities SAS implements internal procedures to prevent with reasonable certainty the occurrence of conflicts of interest, as required by regulations.

RiverRock Securities SAS' employees are made aware of conflict of interest issues and commitments towards clients and companies with which RiverRock Securities SAS is in business relationship, in order to have the appropriate level of knowledge and professional insight necessary to identify and deal with such situations; this includes:

- the handing over of the rules of professional ethics on joining the company,
- training given to newcomers,
- regular communication reminding people of the rules to be respected in this area.

The conflict of interest prevention system put in place by RiverRock Securities SAS includes the following elements in particular:

- the Compliance Manual,
- the duty of disclosure,
- functions segregation,
- internal procedures,
- information communicated to Clients.

In response to a conflict of interest, RiverRock Securities SAS (or its staff) can:

- refuse to act,
- accept the conflict of interest but prevent any significant abuse of this situation and protect the interests of clients, and / or,
- disclose the conflict of interest or obtain the appropriate waiver or consent from the Client.

6.1. The Compliance Manual

The Compliance Manual specifies the fundamental principles that must guide the company and its employees in the exercise of their professional activity:

- integrity,
- fairness,
- impartiality,
- primacy of the clients' interests.

The Compliance Manual provides a framework, regarding regulatory obligations and good professional practice:

- inducements,
- personal account transaction,
- outside business interests,
- remuneration code,
- whistleblowing,
- IT security / data security,
- data protection,
- record keeping,
- transmitting an order to a Broker,

- client order handling,
- failed trades and dealing errors,
- trade allocation policy,
- client limit orders,
- reporting to clients,
- prohibited short positions.

The provisions of this Compliance Manual apply to all employees of RiverRock Securities SAS regardless of the nature and duration of their employment contract. Compliance by each employee with these provisions and the strict application of the regulations is mandatory, and helps to preserve and strengthen RiverRock Securities SAS' reputation and to prevent employees and the company from finding themselves in a situation of conflict of interest.

6.2. Duty to disclose

All RiverRock Securities SAS employees undertake to disclose to the RCSI and/or the Compliance Team any potential or actual conflict of interest situation in which they find themselves. The Compliance Manual sets out the procedures for reporting to the Compliance Team.

6.3. Functions segregation

The segregation of business lines and functions, known as the "Chinese Wall", allows for a watertight seal between the activities carried out when they are likely to be the source of conflicts of interest.

RiverRock Securities SAS prevents conflicts of interest by ensuring that its employees and service providers act independently.

Thus, the performance of the activities carried out, both at company and employee levels, must maintain an appropriate degree of independence. The principles laid down by RiverRock Securities SAS, in accordance with the regulations, are as follows:

- Prohibition or control of the exchange of information between the employees concerned carrying out activities involving a risk of conflicts of interest, when the

exchange of such information may harm the interests of one or more clients (compliance with the confidentiality principle and prohibition of using inside information).

- Separate monitoring of employees who carry out activities identified as carrying potential conflicts of interest. The primacy of client interests and equal treatment must be respected.
- Adaptation of the remuneration of employees to the activities carried out through the implementation of a remuneration code. Remuneration may not be related to income unrelated to the employees' activities.
- Prohibition, supervision and/or limitation of the exercise of inappropriate influence on a employee from RiverRock Securities SAS. This supervision may be carried out by means of a declaration by the concerned employee (for example: gifts/benefits received from external service providers, customers or related entities, personal/professional links, holding of mandates, exercising mandates within related companies, etc.).
- Prohibition or limitation of simultaneous or consecutive participation by a person concerned in activities that may generate situations of conflict of interest.
- Consideration of the risks of conflicts of interest in the selection procedure for partners and service providers.

The list of these principles to be respected in the context of the separation of functions will be reviewed on a case-by-case basis and brought to the attention of the collaborators in the performance of their duties.

6.4. Internal procedures

RiverRock Securities SAS complements its conflict of interest management policy with procedures and policies applying to all employees in the exercise of their activity.

The existence of policies and procedures provides a framework for RiverRock Securities SAS' activities and ensures the identification and management of potential conflicts of interest related to RiverRock Securities SAS' activities.

The procedures for dealing with conflicts of interest are made known to staff members.

6.5. Information communicated to clients

RiverRock Securities SAS makes available to its clients, for whom an investment service is provided, a summary description of its policy for managing conflicts of interest.

Clients can obtain further information on this policy on request. The policy will then be communicated in a durable medium.

7. Summary of Requirements

7.1. Segregation of functions

The senior management of RiverRock Securities SAS should, where appropriate, segregate duties so as to avoid conflicts of interest.

7.2. Disclosure of conflicts to clients

The RCSI is completely independent from the different operational teams of RiverRock Securities SAS in the exercise of his activities.

Moreover, periodic control missions are carried out on a regular basis.

When the adoption and implementation of these measures do not ensure that the company or its staff carry out their activities with the independence required by the primacy of the client's interest and by regulations, RiverRock Securities SAS implements the system for managing and resolving proven conflicts of interest.

In accordance with **Article 23 (2) of MiFID II and Article 34(4) of the Delegated Regulations**, if the arrangements made by RiverRock Securities SAS are not sufficient to ensure, with reasonable confidence, that the risk of damage to the client will be prevented they must provide the client with a clear disclosure of this fact. This disclosure must:

- clearly state that the organisational and administrative requirements established by RiverRock Securities SAS to prevent or manage that particular conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented,

- describe the general nature and source of the conflict of interest and the steps taken to mitigate those risks and this description must be provided before undertaking business for the client,
- provide sufficient detail to enable that particular client to make an informed decision in relation to the service in the context of which the conflict arises, and,
- be provided to the client in a durable medium.

It is important to note that a disclosure should only be used as a matter of last resort after all other options to successfully mitigate the conflict of interest have been exhausted and are not sufficient to ensure that the risk of damage to the interests of the client will be prevented.

7.3. Responsibilities of Staff Members

It is the responsibility of all staff to familiarise themselves with this Policy and to report any actual or potential conflicts of interest to their line manager who will in turn report them to the RCSI. Failure to adhere to this Policy may be held to be a breach of an employee's contract.

Overall responsibility for Conflicts of Interest lies with the Board of RiverRock Securities SAS. The RCSI will be responsible for ensuring that this Conflicts of Interest Policy, as well as the Conflicts of Interest Register, are reviewed at least annually and if there is any material change to the activities of RiverRock Securities SAS or any regulation change affecting RiverRock Securities SAS.

The RCSI, assisted by the External Consultant, will work with the senior management of RiverRock Securities SAS to identify and prevent Conflicts of Interest, record conflicts and the mitigating action in the Conflicts Register and report the situation to the Board for consideration.

The Board, via the RCSI, has responsibility for ensuring that staff are aware of the aspects of the Policy relevant to them.

8. Situations in which Conflicts of Interest could arise

In order to assist staff in identifying, reporting and assisting in eliminating conflicts of interest, RiverRock Securities SAS has set out below some typical situations in which conflicts of

interest may arise and are managed in the course of RiverRock Securities SAS' day-to-day business.

The RCSI, under the supervision of the Board, is empowered to manage any rise in conflict of interest.

The RCSI of RiverRock Securities SAS analyses the nature, causes and consequences of the conflict of interest and takes appropriate emergency measures to limit the immediate consequences.

The RCSI, assisted by the External Consultant, maintains and regularly updates the Conflicts of Interest Register recording the management services or activities carried out by or on behalf of it for which a conflict of interest involving a significant risk of harm to the interests of one or more of its clients has occurred or is likely to occur. Corrective actions taken to avoid or limit the occurrence of the identified conflict of interest are also recorded.

Where a member of staff encounters a situation where they suspect a potential conflict of interest may exist which is not specified in the Conflicts of Interest Register or where they believe the measures and procedures to manage that conflict of interest are inadequate, they should consult the RCSI.

The RCSI will advise on the course of action to be followed by the member of staff in the situation. Where it is agreed that a conflict of interest does exist, the RCSI will enter the conflict onto either the Conflicts of Interest Register as appropriate, including the measures to manage that conflict fairly and appropriately.

Where the conflict of interest brought to the RCSI's attention is material in nature, either by impact on the Client or Fund, potential value or potential reputational risk, the RCSI will escalate it to the attention of the governing body which will then decide on the appropriate course of action.

8.1. Potential misuse of information

8.1.1. Potential conflict

Members of staff of RiverRock Securities SAS may come into possession of material non-public information. The improper use of such information by staff members could cause a conflict with the interests of RiverRock Securities SAS' clients, or between the interests of RiverRock Securities SAS' clients, and may also be unlawful.

8.1.2. Method of managing/avoiding conflict

RiverRock Securities SAS manages these risks by maintaining and following policies and procedures to prevent the misuse of material non-public information. These procedures have been designed to prevent and detect any insider trading, taking into account the nature of RiverRock Securities SAS' business and the instruments typically traded. RiverRock Securities SAS has also implemented procedures to manage the risks of Insider Dealing, including using the Compliance Officer as a "Gatekeeper" to clear any Inside Information based conflicts, the use of restricted/Insider Lists and deal monitoring.

8.2. Inappropriate flow of information

8.2.1. Potential conflict

A conflict of interest could occur where there is an inappropriate flow of information between relevant persons within separate areas of the business who should be acting independently and where the absence of this independence could be detrimental to the client.

8.2.2. Method of managing/avoiding conflict

RiverRock Securities SAS has procedures in place to control the inappropriate flow of information which includes physical segregation of relevant areas of the activity, as well as restricted access to certain parts of the server.

8.3. Personal Account Dealing ("PAD")

8.3.1. Potential conflict

RiverRock Securities SAS' staff members may engage in the trading of securities or other instruments for their own account. Such trading activities may put those employees and officers, or RiverRock Securities SAS, in conflict with the interests of RiverRock Securities

SAS' clients (for example, by having a personal interest in a transaction with a client, or by front-running transactions with clients) or the interests of RiverRock Securities SAS.

8.3.2. Method of managing/avoiding conflict

RiverRock Securities SAS manages this potential conflict of interest by maintaining a PAD Policy which has been formulated in accordance with relevant AMF Rules and MiFID II requirements. In accordance with the Compliance Manual, all staff members must seek prior approval from the Compliance Officer for all personal transactions for their own account. In addition, the Compliance Officer will monitor all PAD against the Restricted List.

8.4. Inducements

8.4.1. Potential conflict

The giving or receiving of gifts, entertainment, or any other form of gratuity or hospitality by or to RiverRock Securities SAS' staff members may create the appearance of a lack of impartiality and may lead to a potential conflict between the interests of the donor and the interests of clients.

8.4.2. Method of managing/avoiding conflict

RiverRock Securities SAS has established procedures in relation to inducements as set out in the Compliance Manual and only certain types of inducements are permitted. All inducements must be reported to the Compliance Officer who will review them to ensure there is no conflict.

8.5. Outside Business Interests

8.5.1. Potential conflict

RiverRock Securities SAS' staff members may hold outside business interests, such as directorships or shareholdings, in service providers or other firms. RiverRock Securities SAS

has identified that such outside business interests or investments could cause a potential conflict between the personal interest of the relevant member of staff and the interests of RiverRock Securities SAS' clients.

8.5.2. Method of managing/avoiding conflict

Staff members must inform the Compliance Officer about their outside business interests both when joining RiverRock Securities SAS and on an ongoing basis. The Compliance Officer must approve any such interests and will maintain a record of them.

8.6. Staff on notice to leave

8.6.1. Potential Conflict

Conflicts of interest could arise if a member of staff on notice to leave RiverRock Securities SAS concentrates on higher risk short term performance in order to achieve a larger leaving bonus.

8.6.2. Method of managing/avoiding conflict

The Board monitors the risk level of investments and, where necessary, gives instructions to restore the risk balance. If an employee on notice is seen to pose a particular risk, then that individual will be put on 'gardening leave' to remove the possibility of inappropriate trading.

8.7. Public statements

8.7.1. Potential Conflict

Potential conflict and Market Abuse issues arise if staff make public statements in order to "talk up or down" a particular security in which a client of RiverRock Securities SAS has a position.

8.7.2. Method of managing/avoiding conflict

RiverRock Securities SAS and its staff do not currently make public statements about RiverRock Securities SAS or its investments. RiverRock Securities SAS also has procedures in place whereby staff are not allowed to talk to the press regarding RiverRock Securities SAS and its investments unless prior approvals from the Compliance Officer and the Board have been received.

9. Arrangements for managing conflicts

9.1. Governance

RiverRock Securities SAS has robust governance arrangements in relation to conflicts of interest and key business decisions are taken by the Board and are recorded. The Board has overall responsibility for ensuring all conflicts are appropriately identified and mitigated. The RCSI is responsible for the identification, recording and mitigation of Conflicts of Interests.

The Compliance Officer is responsible for the day-to-day management of conflicts of interest and reports directly to the Board with management information in relation to conflicts.

Marker Management Consulting, as an external consultant, is in charge of the second level control of the conflict of interest. It is in charge of monitoring all new situations and ensuring that the management of conflicts of interest is in compliance with the present policy.

9.2. Reporting Lines

RiverRock Securities SAS has defined clear reporting lines. An organisational chart is maintained by the President.

9.3. Segregation of Functions

Duties should be segregated as appropriate, to avoid conflicts of interest wherever possible. These duties are set out in job descriptions, procedure manuals and organisational charts.

Ensuring these duties remain segregated is the responsibility of line managers, as advised by the Compliance Officer.

9.4. Restricted List and Insider List

In order to facilitate conflicts monitoring, RiverRock Securities SAS maintains a Restricted List and an Insider List.

9.5. Recruitment

When RiverRock Securities SAS recruits any individual, the Compliance Officer of “RRECP” and RCSI considers their fitness, their skills, as well as their technical and, when relevant, managerial ability. Suitable reference and background checks are made.

9.6. Training

Compliance training regarding conflicts of interest forms part of the annual training needs analysis. The RCSI ensures that appropriate training is prepared and delivered.

9.7. Compliance and Procedures Manuals

Systems and controls are documented in the compliance and procedures manuals which are reviewed at least once a year to ensure they are fit for purpose.

9.8. New clients/business

Conflicts checks are undertaken when taking on new clients or accepting new business from existing clients. In cases where a conflict or potential conflict is identified, a decision is made as to whether to proceed with the new client and, if so, what additional measures should be taken to mitigate the conflict. All such decisions are documented and are based on the nature of the conflict and the potential for the conflict to entail a risk of damage to the interest of

RiverRock Securities SAS or to the interest of one or more clients. The Compliance Officer keeps records of business approval and related correspondence.

9.9. Confidentiality

No portion of this Policy may be copied, reproduced, or shown to any individual who is not an employee of RiverRock Securities SAS, a representative of a relevant legal or regulatory authority or a relevant professional advisor.

9.10. Compliance monitoring

The RCSI, assisted by the External Consultant, will undertake a second level of control to ensure that RiverRock Securities SAS has complied with these policies. In addition, the External Consultant will review the Conflicts Register on an annual basis (cf. Compliance monitoring programme). A specific focus will be made on the potential conflicts of interests that may arise due to common shareholders in different entities even though they are not in the same fields of activity (e.g. Linked Trade Technologies Ltd and RiverRock Securities).