

RiverRock Securities SAS

Control Framework

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Preamble

This document presents Riverrock Securities's 1st and 2nd level controls for:

- the marketing process;
- the RTO process;
- the third party execution process;
- the dealing on own process;
- the product governance process;
- the investment advice process;
- the controls on personal transactions;
- the monitoring and recording of phone conversations.

Glossary

Receiving and transmitting orders on behalf of third parties: this investment service consists in receiving and transmitting to an investment services provider or an entity from a country that is not a member of the European Union and not party to the Agreement on the European Economic Area and that has an equivalent status, on behalf of a third party, orders relating to financial instruments or to one or more units mentioned in Article L. 229-7 of the Environment Code.

Order execution service on behalf of a third party: this investment service consists in entering into purchase or sale agreements relating to one or more financial instruments or one or more units mentioned in Article L. 229-7 of the Environmental Code, on behalf of a third party. Order execution includes the conclusion of subscription agreements for financial instruments and units mentioned in Article L. 229-7 of the Environment Code, issued by an investment firm or a credit institution at the time of their issue.

Trading for own account: this investment service consists in trading, by committing one or more financial instruments or one or more units mentioned in Article L. 229-7 of the French Environmental Code, with a view to concluding transactions, using one's own capital.

Investment advisory: this investment service consists in providing a personalized recommendations to a third party, either at its request or at the initiative of the company providing the advice, concerning one or more transactions involving financial instruments or one or more units mentioned in Article L. 229-7 of the Environmental Code.

1. Applicable Laws

Permanent Control and Compliance exigences under French Law are enacted by the following texts:

- Arrêté du 3 novembre 2014 relating to the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the Autorité de contrôle prudentiel et de résolution: Articles 4, 6, 11, 12, 13, 14, 16, 21,25 and 28 to 42;
- AMF position DOC-2012-17 Compliance function requirements;
- AMF General Regulations: Articles 312-1, 312-2312-20, 312-21, 312-29, 312-30, 312-32;
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016: article 22.

2. Description of the control levels by process

2.1. Marketing process

2.1.1. First level control

RiverRock Securities only deals with professional clients. The Front Office team verifies that the identification of prospects is carried out in such a way that only profiles with the right categorization are approached.

At the beginning of the relationship, the Front Office team check that the customer is either a professional client or an eligible counterparty.

Sian Wilson/Compliance Officer at the beginning of the relationship validates or not the prospect, which determines whether or not to continue the relationship.

Following the acceptance of the entry into relationship, the procedure within RiverRock Securities is as follows:

- The Front Office team archives/keeps for record the exchanges with the prospect;
- The Front Office team must enter the new customer in the CRM database and request a LAB/LFT check by Sian Wilson/Compliance Officer:

- o This control allows the verification in the Tracfin and WorldCompliance databases that the prospect has no elements that could compromise the continuation of the relationship.

This check is to be archived in the CRM tool by Sian Wilson/Compliance Officer.

- If the return of the LCB/LFT control is conclusive, the Front Office team can continue the marketing procedure by:

- o Sending the RiverRock Securities MIF pack to the customer and recovering the elements to be signed by the customer ;

- o The Front Office team must also recover the signature powers of the person who will be in charge of signing the elements relating to the subscription (except if the signatory is a manager and the articles of association define his powers) ;

o Sending the MiFID categorization letter to the customer.

These mailings must be archived/kept for record by the Front Office team.

2.1.2. Second level control

Before each new transaction is being potentially closed, a summary of the operation is sent by the Front Office team to Sian Wilson/Compliance Officer.

Sian Wilson/Compliance Officer checks for each operation and customer the completeness of the:

- KYC client / Classification and adequacy of the questionnaire / MiFID target market (if applicable, no occurrence yet);
- MiFID pack sent to the client;
- Subscription pack (pack sent to the client and received from the client);
- The signing powers of the person who signed the various documents handed over during the transaction;
- The sending of the Final Termsheet to the clients.

This control before each new transaction is being potentially closed is formalized and sent to the RiverRock Securities RCSI/Mikaël Mallion.

Any missing elements must be regularized by the RiverRock Securities Front Office team.

This control before each new transaction is being potentially closed, is complementary and does not replace the controls mentioned above in the different marketing phases.

The internal control function/Sian Wilson-Compliance Officer is also in charge of checking on a sample basis the customer reports sent.

2.2. RTO process

2.2.1. First level control

The RCSI and the Compliance Officer/Sian Wilson regularly verifies that the RTO procedures in place are respected by the RiverRock Securities collaborators, particularly at the level of 1st level controls.

As such, the RCSI and the Compliance Officer/Sian Wilson periodically (and at least annually) reviews orders by sampling to ensure that the organization around the placing of orders in the context of RTO services complies with regulatory obligations and that RTO agreements are formalized and signed.

Procedure for executing orders on behalf of third parties:

1st level: Upon receipt of the order by Front Office team in charge of the service.

Front Office team in charge of the 1st level control are committed to checking:

- a) That an agreement for the execution of orders on behalf of third parties has been signed with the client before registering the order;
- b) That orders received by telephone are confirmed in writing and signed by an authorized person;
- c) That the selection of the best Financial Intermediary has been made on the basis of the usual criteria to guarantee the best possible execution;
- d) That the order received has been executed on the day of its receipt if received before 3 p.m., or on the following business day otherwise;
- e) That the operation has been correctly completed;
- f) That the trade advice / trade confirmation has been sent to the client in due time;
- g) That the exchanges, documents received from the customers are duly kept for record.

2.2.2. Second level control

The RCSI and the Compliance Officer/Sian Wilson regularly verifies that the order execution procedures in place are respected by the RiverRock Securities collaborators, in particular at the level of 1st level controls.

In this respect, the internal control function periodically (and at least annually) reviews the orders by sampling to ensure that the organization around the placing of orders within the framework of RTO services complies with regulatory obligations and that the RTO agreements are formalized and signed. Marker checks that the RTO services is remunerated in accordance with the provisions set out in the agreement, as well as properly classified for accounting purposes and in reporting statements. Marker also checks that the traceability of orders received within the framework of RTO services is ensured and that they contain all the information required for their proper processing.

The RCSI and the Compliance Officer/Sian Wilson regularly monitors the effectiveness of the provisions described in this policy. It implements the necessary means to remedy any shortcomings observed.

The execution policy is reviewed annually and as often as required by changes in regulations.

The Front Office team establishes and publishes once a year, for Structured Product Trading , the ranking of the top five execution venues according to the trading volumes on which it has executed client orders during the previous year and summary information on the quality of execution obtained.

2.3. Procedure for executing orders on behalf of third parties

2.3.1. First level control

Upon receipt of the order by the department in charge of the service.

The Front Office Team in charge of the 1st level control is committed to checking:

- a) That an agreement for the execution of orders on behalf of third parties has been signed with the client before registering the order;
- b) That orders received by telephone are confirmed in writing and signed by an authorized person;
- c) That the selection of the best Financial Intermediary has been made on the basis of the usual criteria to guarantee the best possible execution;
- d) That the order received has been executed on the day of its receipt if received before 3 p.m., or on the following business day otherwise;
- e) That the operation has been correctly completed;
- f) That the trade advice / trade confirmation has been sent to the client in due time;
- g) That the exchanges and documents received from the customers are duly kept for record.

2.3.2. Second level control

The RCSI and the Compliance Officer/Sian Wilson regularly verifies that the order execution procedures in place are respected by the Front Office team , in particular at the level of 1st level controls.

In this respect, the Compliance Officer/Sian Wilson periodically (and at least annually) reviews the orders by sampling to ensure that the organization around the placing of orders within the framework of order execution services complies with regulatory obligations and that the order execution agreements are formalized and signed. Marker checks that the order execution services is remunerated in accordance with the provisions set out in the agreement, as well as properly classified for accounting purposes and in reporting statements. Marker also checks that the traceability of orders received within the framework of order execution services is ensured and that they contain all the information required for their proper processing.

Once a year, for Structured Product Trading , Front Office team establishes and publishes a ranking of the top five execution venues according to the trading volumes on which it executed client orders during the previous year and summary information on the quality of execution obtained.

The RCSI and the Compliance Officer/Sian Wilson regularly monitors the effectiveness of the provisions described in this policy. It implements the necessary means to remedy any shortcomings observed.

The execution policy is reviewed annually and as often as required by changes in regulations.

2.4. Procedure for channelling orders

2.4.1. First level control

In order to act in the client's interest, a "call for tenders"/"beauty contest" will be made on the structured product with different Market-Makers/Issuers.

The Front Office Team will choose the Market-Makers/Issuers from the list defined in the Best Selection-Best Execution execution policy.

The Front Office Team is in charge of controlling this point for each transaction.

The “call for tenders”/”beauty-contest” will be made by e-mail (traceability) and a termsheet request will be made with the selected Market-Makers/Issuer (the answer to the “call for tenders”/”beauty-contest” will be made by e-mail).

The verification of the results of the “call for tenders”/”beauty-contest” must be done at the 1st level by the Front Office Team and at the 2nd level by the RCSI and the Compliance Officer/Sian Wilson.

The termsheet will specify the role of RiverRock Securities as arranger.

This termsheet will be checked (verification of the terms of the contract) by the Front Office Team.

The Market-Maker/Issuer quotes an offer price on the bespoke Structured Product including the RiverRock Securities margin, this price is transmitted to the RiverRock Securities’ Front Office Team by e-mail.

Once the offer price has been validated by the Client, the RiverRock Securities’ Front Office Team deals with the Market-Maker/Issuer.

The transaction is also confirmed to the RCSI and the Compliance Officer/Sian Wilson (4 eyes control).

At the same time, the transaction is confirmed to the customer by the RiverRock Securities’ Front Office Team.

The RiverRock Securities’ Front Office Team handles the settlement of the transaction.

2.4.2. Second level control

The RCSI and the Compliance Officer/Sian Wilson shall ensure the existence, updating, validation and dissemination of a specific procedure describing the order-placing process in force within RiverRock Securities.

The RCSI and the Compliance Officer/Sian Wilson ensure the existence of sufficient human and technical means for the exercise of the RiverRock Securities activities within the framework of the order passage.

The Compliance Officer/Sian Wilson selects a sample of orders executed from the order book.

From this sample, it ensures that the Front Office Team comply with the order placement process as described in the procedure, and in particular

- the correct preparation of the order ticket:
 - o presence of the minimum information required by the regulations;
 - o time and date stamping of the order;
 - o pre-assignment of the order ;

o signature of the order.

- the effective placing of the order by Front Office Team with an authorized Market-Maker/Issuer;
- that the cut-off is respected;
- the realization of first level controls regarding the reconciliation of the order ticket with the order confirmation.

2.5. Proprietary trading

2.5.1. First level control

The Front Office Team in charge of the 1st level control is committed to checking :

- a) That order to purchase the security concerned is confirmed without delay , on behalf of RiverRock Securities's own account, to the Market-Maker/Issuer;
- b) That the purchase orders made by telephone are confirmed by e-mail by Front Office Team , to an authorized Market-Maker/Issuer;
- c) That the trade advice / transaction confirmation has been transmitted to RiverRock Securities' Front Office Team by the Market-Maker/Issuer;
- d) That the operation of purchase of the security by RiverRock Securities' Front Office Team has been correctly completed, and that the completion of the operation has been followed without delay by the resale of the security to the client, in accordance with his initial purchase instruction;
- e) That the presence of the security in the RiverRock Securities's own account was as short as possible, in any event less than 7 working days.

The Compliance Officer/Sian Wilson regularly verifies that Own Account Trading procedures are respected by RiverRock Securities' Front Office Team.

2.5.2. Second level control

Marker periodically (and at least annually) reviews the orders by sampling in order to ensure that the organization around the placing of orders within the framework of the Proprietary Account Trading service is in conformity with the limited use that RiverRock Securities makes of it, i.e. only mirroring client operations.

2.6. Product Governance Process (if applicable, no occurrence yet):

2.6.1. First level control

The Front Office Team in charge of the 1st level control are committed to verify :

- a) That each Structured Product is placed only after obtaining Target Market Information from the Producer;
- b) That a Positive Target Market and a Negative Target Market have been defined for each Structured Product by the RiverRock Securities' Front Office Team;

- c) That the Positive Target Market and the Negative Target Market defined by RiverRock Securities' Front Office Team are consistent with the Producer's Positive and Negative Target Markets;
- d) That the Structured Product are placed in accordance with the Positive Target Market Information;
- e) That the placement strategy of the RiverRock Securities' Front Office Team has been well defined, and that it is consistent with the placement strategy of the Producer;
- f) That the Compliance Officer/Sian Wilson has reviewed the products placed , in the event that it is aware of an event likely to have an impact on the target market, or to ensure that the Structured Product remains consistent with the needs, characteristics and objectives of the target market;
- g) That the decisions of the Compliance Officer/Sian Wilson following the possible re-evaluation of the risks of the products placed have been communicated to the clients concerned.

2.6.2. Second level control

Marker is in charge of periodically verifying the conditions for developing and reviewing the governance system for RiverRock Securities's Structured Products in order to identify any failure to comply with regulatory obligations.

2.7. Advisory process (if applicable, no occurrence yet):

2.7.1. First level control

The Front Office Team in charge of the 1st level control are committed to checking :

- a) That the following elements concerning each Client have been collected:
 - Financial situation and investment portfolio;
 - Ability to sustain losses;
 - Investment objectives and horizons.
- b) That the MiFID categorization letter has been sent to each client;
- c) That the presentation of the Structured Product, which are the subject of the investment advice, is balanced and complies with the procedure Presentation of Information to Clients;
- d) That the investment advice provided meets the client's investment objectives;
- e) That the client is financially able to bear any risk associated with the recommended investment;
- f) That the investment advice provided has been subject to a declaration of suitability, read, approved and signed by the client;
- g) That the costs and charges of the Security, subject of the investment advice, have been communicated to the client in the terms and conditions of the product, signed by the client;
- h) That the exchanges, documents received from the clients are duly kept for record.

2.7.2. Second level control

The Compliance Officer/Sian Wilson ensures that incidents and complaints specifically relating to the investment advisory activity are recorded in a register, processed within the required timeframe and give rise, where appropriate, to corrective actions followed by the company's general management.

2.8. Control of personal transactions

2.8.1. First level control

Front Office Team ensure that they are aware of the restrictions on personal transactions and of the measures adopted by the Investment Firm with respect to personal transactions and disclosure of information.

RCSI and The Compliance Officer/Sian Wilson are informed without delay of any personal transaction carried out by a person concerned, either by notification of any such transaction or by other procedures enabling the Company to identify such transactions.

A record of the personal transaction that has been notified to the RCSI and The Compliance Officer/Sian Wilson or that the RCSI and The Compliance Officer/Sian Wilson has identified is kept for record. This record shall also mention any authorization or prohibition related to this transaction.

2.8.2. Second level control

1- The Compliance Officer/Sian Wilson ensure the existence, updating, validation, and dissemination of a specific system detailing the process of supervision and control of personal transactions.

2- Describe the process in force within the company, particularly with regard to the following aspects :

- determination of the concerned character of a new collaborator;
- the delivery to all new employees of documents of an ethical nature (code of ethics, declaration of the existence of personal accounts for financial instruments, list of prohibited securities, etc.);
- the supervision of transactions carried out by an employee on his personal account;
- the periodic (e.g. quarterly) declaration of operations carried out in a personal capacity;
- the annual declaration of completeness of the transactions reported;
- the periodic control carried out on this theme;
- the escalation procedure to be followed if a suspicious transaction is detected.

3- Verify that the provisions relating to the supervision and control of personal transactions are integrated within the Compliance Manual.

4- Verify that the employees defined as the persons concerned have filled in, signed and transmitted the documents enabling the supervision and control of personal transactions (declaration of the existence of financial instrument accounts, periodic declarations, etc.).

5- To ensure, through the study and the realization of reconciliations between :

- the declaration of the existence of financial instrument accounts;
- declarations of personal transactions carried out;
- the list of prohibited values;
- securities account statements of the absence of anomalies (suspicious operations, operations carried out on securities appearing in the list of prohibited securities...).

2.9. Controls concerning the registrations

2.9.1. First level control

Front Office Team takes the necessary steps to equip itself with suitable electronic systems, allowing the rapid and correct recording of information relating to each operation.

Front Office Team shall ensure that the electronic processing of data takes place in a secure manner and shall ensure, where necessary, the integrity and confidentiality of the information recorded.

Front Office Team ensures that for each transaction, sufficient information is recorded to enable the details of the order and the executed transaction to be reconstructed without delay.

2.9.2. Second level control

RCSI and The Compliance Officer/Sian Wilson ensure the existence, updating, validation and dissemination of a specific procedure for the recording of telephone lines and their archiving modality including the criteria for personnel selection.

RCSI and The Compliance Officer/Sian Wilson ensure that the list of employees whose telephone lines are to be registered is complete and up-to-date and that they have a "registered extension" sticker, or have been informed that their extension is being registered

The Compliance Officer/Sian Wilson verify that checks are carried out on archived records on a regular basis to ensure that the archiving is working properly:

- select a sample of recordings and ensure that the retention period for telephone records complies with regulations (minimum six months and maximum five years);
- test the way in which telephone recordings are heard;
- verify that the archived recordings correspond to the list of persons concerned by this system.