RAYMOND JAMES

Raymond James Corporate Finance GmbH (“RJCF GmbH”)

CONFLICT OF INTEREST POLICY

Introduction

Article 16(3) and 23 of the Markets in Financial Instruments Directive II 2014/65/EU(‘**MiFID II**’), Article 33 & 34 of MIFID II Organisation Regulations and Sections 63 and 80 para. 1 no. 2 of the German Securities Trading Act requires firms to maintain effective arrangements to manage and prevent conflicts of interest from causing a material risk of damage to a client's[1] 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.

Application

This policy is made available to you by Raymond James Corporate Finance GmbH (“RJCF GmbH”) should be read in conjunction with the relevant Engagement Letter/Agreement to which both you and RJCF GmbH are parties.

Scope

RJCF 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 RJCF 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 RJCF GmbH 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 RJCF GmbH (or anyone connected to RJCF GmbH 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 RJCF GmbH 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.

This conflicts of interest policy is based on the current scope of RJCF's business services and activities, which include Corporate Finance advisory and related capital raising activities (**investment brokerage** (*Anlagevermittlung*) pursuant to sec. 2 para. 2 no. 3 WpIG). RJCF is also authorised to provide **investment**

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

advice (*Anlageberatung*) pursuant to sec. 2 para. 2 no. 4 of the Securities Institutions Act (WpIG) but currently does not provide this service.

Managing Conflicts
RJCF 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 II 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
RJCF, in the ordinary course of business, may receive non-public information relating to potential and/or actual clients and other parties including RJCF'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 RJCF'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. RJCF associates may not disclose any such confidential information to any person who is not required to know in accordance with the terms of a transaction or relevant law or regulation. The dissemination of confidential information within RJCF is at all times subject to established controls.

Information Barriers
Information barriers within RJCF have been established 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 and inside information. Certain areas of RJCF have been designated as restricted areas and are segregated by an information barrier.

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

“Need to Know” Policy
RJCF has established a Clear Desk and Need to Know 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 to perform their normal duties for RJCF and from using such information for their own interests.

Governance
In accordance with the requirements of MiFID II, RJCF's conflicts of interest policy and framework will be reviewed by senior management on a periodic basis and whenever a material change in the RJCF'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 RJCF's conflicts of interest arrangements will be monitored by Compliance and the results reported to senior management.

RJCF has appropriate reporting lines to avoid any conflicts arising. RJCF 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.

Client Orders and Dealing
RJCF does not have permission to undertake any proprietary trading or hold any principal positions. RJCF may provide a reception and transmission of orders (**"RTO"**) service (*Anlageberatung*) (i.e. providing services on a name passing basis) purely for the purposes of its equity or debt capital raising activities as part of its Corporate Advisory service.

Gifts and Inducements
RJCF has in place a Gifts and Inducements Policy which applies to all associates. All associates are subject to the monetary thresholds imposed by RJCF on the giving or receiving of gifts and entertainment.

Anti-Bribery and Corruption
RJCF has in place an Anti-Bribery and Corruption Policy and procedures. As a subsidiary of a US company these implement the international provisions of the US Foreign Corrupt Practices Act 1977 and the German Criminal Code (*Stafgesetzbuch, “StGB”*), as applicable. 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 RJCF does business with.

Personal Account Dealing Policy
RJCF has established a Personal Account Dealing Policy which applies to all associates. 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. RJCF 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 produced by the Group and companies on the watchlist.

Outside Business Activities
As part of the conflicts management process, RJCF may prohibit associates from engaging in any outside business, investment or related activity without the prior approval of their supervisor, management and the RJCF Compliance Officer. All associates are required to disclose any outside business activities or interests for review by Management and Compliance.

Associates must not become involved in activities that are inconsistent with their objectivity or which may conflict with their duties to RJCF and its clients.

Disclosure Obligations
In the provision of its services and activities, RJCF may enter into transactions for its clients that may at the same time have been the subject of research provided by another Group entity. These transactions may, on occasions, seem contrary to the research issued. This is due to the activity being undertaken unknowingly by other areas of RJCF and its affiliates with the protection of information barriers.

RJCF undertakes certain Corporate Finance Advisory and related activities only. It does not undertake any Sales and trading activities and therefore considers that it has adequate arrangements in place to manage conflicts that would generally arise between its Corporate Finance Advisory activities and its sales and trading activities. and therefore does not have any general disclosures to make in respect of such. However, RJ Group is required to disclose, for example in research, where its affiliates engage in such business activities or hold material interests in relevant investments.

When RJCF 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, RJCF 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 RJCF 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
RJCF 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 in accordance with the German Securities Trading Act and the European Union. The remuneration policy is designed, amongst other things, to manage the risks that client interests and/or the financial health of RJCF could be compromised by an associate whose conduct is influenced by personal financial interests and/or the generation of short-term revenue for RJCF to the detriment of the client.