PIPER SANDLER EUROPE - ORDER TRANSMISSION POLICY

Introduction

1. Under Articles 64 et seq. of the Commission Delegated Regulation (EU) 2017/565 and article L. 533-18 of the French Monetary and Financial Code (the ***FMFC***) we are required to have in place an order transmission policy and to take all sufficient steps to obtain the best possible result for our clients when receiving and transmitting orders for execution where such orders relate to securities which are 'financial instruments' within the meaning of Article L. 211-1 of the FMFC. We are also required to provide appropriate information to our clients on our order transmission policy.

Scope

2. Our order transmission policy applies whenever we provide the investment service of reception and transmission of orders on behalf of a client.

Definitions

3. Pursuant to Article D. 321-1 of the FMFC, the investment service of reception and transmission of orders on behalf of third parties (RTO) is "*the act of receiving and transmitting to another person or entity, on behalf of a third party, with a view to carrying out transactions, orders relating to financial instruments or to one or more of the units mentioned in article L. 229-7 of the French Environment Code*";

4. "Order" means an instruction to buy or sell a financial instrument which is accepted by us for transmission to a third party and which gives rise to contractual or agency obligations to you. Implicit in the instruction received will be the understanding that you are relying on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how the entity to which we transmit the order, executes the order. This includes where a trade is not immediately executable, where we are given discretion as to the manner of execution and exact terms of the transaction and where the trade can be executed and booked to your account without the need for further reference to you or where the executing party executes an order as agent or riskless principal on your behalf.

Achievement of Best Results for Clients

5. As per the transposition of Directive 2014/65EU (the "MIF 2 directive") and unless instructed specifically by you, when providing you with the RTO services, we must and will take all sufficient steps to achieve the best execution. This means that we will have in place policies and procedures which are designed to obtain on a consistent basis the best possible result for the transmission of your orders, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the nature of relevant markets.

6. In taking all sufficient steps, we will endeavour to achieve the best balance across a range of sometimes conflicting factors. This does not mean achieving the best price for every client order, but rather the best possible result that we can reasonably be expected to achieve with the resources available to us.

   Our commitment to arrange for you to be provided with best execution does not mean that we owe you any fiduciary or other duties over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Order Execution

7. When determining the strategy for execution of your orders we will require the executing party to take into consideration certain factors as appropriate, in the context of the terms of your orders. Factors they may consider will be price, the need for timely execution, the liquidity or illiquidity of the market, the probability of execution and settlement, the size of the order, the costs of the transaction and the nature of the transaction including whether it is executed on a trading venue or over the counter, as well as any other considerations relating to the execution of the order.

8. In the absence of specific instructions from you, we and the executing party will exercise our own judgement, skill and experience having regard to available market information, when determining the factors that we need to take into account for the purpose of providing you with best execution.

9. The diversity in markets for different financial instruments and the types of orders that you may place with us mean that different factors could be applicable in each case when we and the executing party consider our execution strategy for each order received from you. For example, there is no formalized market or settlement infrastructure for some over-the-counter transactions, in some markets price volatility may mean that the

timeliness of execution is a priority, whereas in an illiquid market the fact of execution may in itself constitute best execution.

10. In extreme volume and volatility situations, exchange system constraints require automated trading solutions to be switched off and/or electronic routing to be suspended in favour of manual execution. Such events lead to further execution delays and increased market volatility. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:
    - an order may be executed at a substantially different price from the quoted bid or offer, or the last reported sale price at the time of order entry, or an order may be only partially executed or may be executed in several transactions at different prices; and
    - opening prices may differ significantly from the previous day's close.
11. When executing your orders, as well as the factors relevant to the order the executing party will take into account the following:
    - characteristics of their client (you);
    - characteristics of the client orders;
    - characteristics of the securities that are the subject of the orders; and
    - characteristics of the possible execution venues to which the orders can be directed.
12. Orders may be executed on your behalf outside a regulated market, MTF or OTF where we reasonably believe this is necessary to achieve best execution. You consent to us transmitting your order to an executing party that may execute your order outside a regulated market, MTF or OTF.
13. Where the executing party is itself the execution venue, they will review the quality of their own execution in the same way as they would for any other venue.
14. In circumstances where the executing party executes trades with you but does not execute an order on your behalf, it will not owe you a duty of best execution. This will include, but may not be limited to, circumstances where they are providing you with quotes at your request on the basis of which you decide to transact and circumstances where you provide quotes to them at our request, and they decide to transact on the basis of those quotes.

Specific Instructions

15. To the extent that you provide us with specific instructions in relation to your order or any part of it (including selection of execution venue) we and the executing party will act on your instructions and, in doing so, we will have complied with our obligations to provide the best possible result to the extent that those instructions are followed. If you require your order to be executed in a particular manner you must clearly state your desired method of execution when you place your order. To the extent that your specific instructions are not comprehensive, we will determine any unspecified aspects in accordance with this policy.
16. Where we receive an equities order from you, to ensure correct identification of the security and related clearing counterparty we will ask for specific instructions as to the venue on which the equity is listed.

Execution Venues

17. Subject to any specific instructions from you, the executing party may use one or more of the following venues to enable us to obtain the best possible result on a consistent basis when executing an order on your behalf:
    - Piper Sandler & Co. and its affiliated companies trading desks' (proprietary positions or were acting as a liquidity provider or market maker). In addition, Piper Sander & Co. may utilise the following additional venues:
        - o trading venues
        - o internal sources of liquidity (matching client orders);
        - o third party investment firms and brokers (or non-EU entities performing similar functions) which also may trade proprietary positions, act as market makers and as liquidity providers.
18. We will not act as either a systematic internaliser or a multilateral trading facility with respect to any Order.
19. Our choice of venue may be constrained by the fact that there may be only one market or platform where an order can be executed because of the nature of your order or your requirements.

20. One or other of our affiliates will be used as the execution venue where we believe that they can trade to your advantage or at no disadvantage to you in accordance with this policy. Where one of our affiliates is the execution venue, we will consider all sources of reasonably available information to obtain the best possible result for the order

Execution Factors

21. Subject to any specific instructions from you and having regard to the matters discussed at paragraphs 7 to 9 above, we and the executing party will take into account the following factors, as appropriate, to determine the manner in which your orders will be executed:

    - price;
    - speed;
    - likelihood of execution or settlement;
    - size of the order;
    - costs;
    - nature of the order; and
    - any other consideration relevant to the efficient execution of the order.

22. Usually, price will be considered the most important factor in obtaining the best possible result for your orders. However, in certain circumstances, for some client orders, financial instruments or markets, the executing party may decide, in its absolute discretion, that other factors noted above may be more important than price in determining the best possible result in accordance with this policy.

Receiving and Transmitting Orders

23. When determining the strategy for obtaining the best result for your orders, in the absence of specific instructions, we will consider if it is reasonable to simply transmit the order to another entity or whether it is necessary to exercise additional control when instructing the other entity in relation to your order.

24. Where an affiliate of ours is the entity to which we transmit your order for execution we will review the quality of its execution in the same way as we would for any other entity.

Entities to which Client Orders may be Transmitted

25. We may transmit your order to one of the following entities for execution in order to obtain the best possible result for you on a consistent basis:

    - any of our affiliates in the US; or
    - third party investment firms or brokers via our affiliate in the US.

26. As well as having regard to an entity's access to markets and execution venues, when choosing entities for inclusion in our policy we assess each entity’s ability to obtain the best result for you on a consistent basis, having regard to the factors set out at paragraph 21 which we understand to be most important to you (usually price, costs and speed).

27. For some markets we have selected one entity to which we transmit orders, and that entity is considered able to obtain results for clients at least as good as we could expect from alternative firms.

28. Please note that the entities to which we may transmit your order for execution may also transmit client orders received by them to us for execution where we have access to relevant markets or execution venues.

Limit Order Publication (if unexecuted)

29. If you give us limit orders (which are below normal market size) in relation to shares admitted to trading on an French regulated market, the executing party is required to make public such limit orders to the extent they are not immediately executed under prevailing market conditions unless you consent to them exercising their discretion as to whether to make them public or you have expressly instructed us not to make the unexecuted order, or any part of it, public.

Monitoring and Review

30. We will regularly monitor the effectiveness of our order transmission policy and arrangements to identify and, where appropriate, correct any deficiencies.

31. We will assess whether our order transmission policy, in respect of any products that we trade, enables us on a consistent basis to provide the best possible result for your orders and whether we need to make changes to our execution arrangements.
32. We will assess whether any entity to which we transmit client orders for execution provide the best result for clients on a consistent basis. To the extent that we exercise additional control when transmitting orders to entities for execution we will include a review of our performance in this regard when monitoring.
33. We will carry out the reviews and assessments above relating to our order transmission policy and arrangements at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders on a consistent basis. During these regular reviews, we will assess the effectiveness of our order transmission policy and of the execution policy of the entity to which we transmit your orders for execution, with a view to modifying it if we consider this is necessary. We will operate these reviews considering the best possible result for you, as a professional client, is determined based on the execution factors detailed above.
34. We will notify you of any material changes to our order transmission policy.

Transactions Reporting

35. Under Article 26 of MiFIR and the related technical standards, we may need to report certain eligible transactions to competent authorities. The service of reporting of transactions to competent authorities is outsourced to S&P Global Limited (Cappitech Reporting Solution).