Renaissance Capital

Effective 3 January 2018

Renaissance Capital Allocation Policy

Introduction

Renaissance Capital engages in a wide variety of activities and offers certain products and services to a diverse client population. Renaissance Capital or an affiliated European entity (collectively known as the "Firm") may, from time to time, find itself in a situation where potential Conflicts of Interest ("Conflicts") could arise such as in the context of allocations of securities offerings.

The Firm must place its clients' interests ahead of its own, and manage Conflicts, where the interests of one client may be in conflict with another client or indeed those of the Firm.

This document provides clients with a summary of the standards applied to the allocation process ("Allocation Standard"), in the context of securities offerings in which the Firm is involved to minimise or prevent the circumstances in which; a potential Conflict might arise.

The Firm implements controls to identify and review any potential Conflict that may arise, and where potential Conflicts are identified, to ensure that competing interests are appropriately managed.

Application

Territorial Scope: The Allocation Standard applies to all Renaissance Capital employees.

Product Scope: The Allocation Standard is applicable to all debt and equity securities offerings in which the Firm is managing or otherwise directing the allocation process, whether jointly or solely, on behalf of an issuer or selling security holder.

Allocation Principles

The Firm's Allocation Standard sets forth the principles and standards for the Investment Bank where it is managing the investor allocation process or is otherwise involved in a debt or equity securities offering.

The Firm actively seeks to discuss the relevant aspects of the Allocation Standard with its clients. This may cover the Firm's proposed allocation process in determining its recommendations, the client's allocation objectives, pricing, decision to allocate to internal accounts and how any potential Conflicts that arise will be managed.

When carrying out a mandate to manage an offering of securities, the Firm must act in accordance with the best interests of the client.

The Firm has identified general factors to take into consideration in making allocations, which it would discuss with the client, some of which are highlighted below.

- Investor profile: The Firm will consider various elements such as the investor's portfolio orientation, interest and experience with regards to the client itself and the client's sector.

- Investor engagement in the offering: The investor's nature, level of engagement and timing of engagement in the issuance, such as early participation in the process and attendance at roadshows, can also be factors.

- Investor Strategy: The Firm will consider the investor's expected investment amount with respect to the historical investment and portfolio size, desired price level, short-term intentions and desired long-term position in the security being offered

Prohibited Allocation Practices

The Firm is not permitted to rely on certain factors to make allocations decisions, reflecting the fact that the Firm must pursue its clients' interests ahead of its own.

The Firm cannot allow the allocation process to be influenced by arrangements that may be construed as an inducement (e.g. preferential allocation to investor clients who are willing to pay high rates of commissions to the firm or investor clients who are promising high volumes of business at normal levels of commission) or a predetermined agreement or quid pro quo arrangement with an investor client in return for an allocation, including an undertaking or promise to allocate in a future offering of a different Issuer.

Allocation to a senior executive, director or corporate officer of an existing or potential client, or of a listed company, in consideration for the past, present or future on the basis that they have authority to influence the future award of investment banking business is not permitted.

Internal Allocations

The Firm must pursue the client's interests and the interests of its investor clients ahead of its own in deciding whether to allocate to an internal account. Specific considerations apply to allocation to the Firm's own trading account, which are distinguished from a client-owned account to ensure fair treatment of clients, including the issuer client's preference and the status of the order book.

Any internal allocations are undertaken in accordance with relevant regulatory limitations.

Contact details for further information

If you have any questions about the Allocation Policy, please reach out to your Renaissance Capital contact.

For any complaints or concerns, please email controlgroupcompliance@rencap.com directly, who will respond with an acknowledgement upon receipt and provide information of the Complaints Procedure.