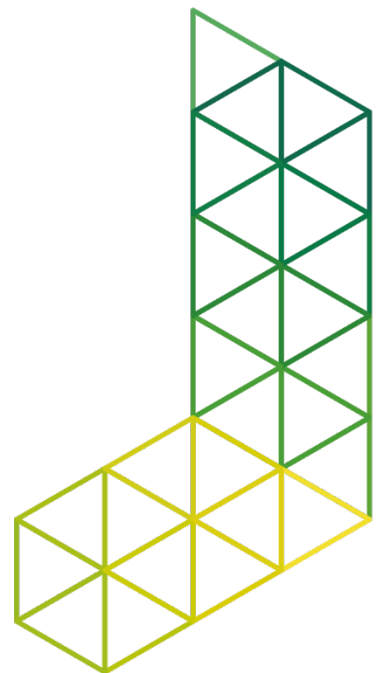


Inducement Disclosure Document

FEBRUARY 2021



Objective

This disclosure document is provided by Downing LLP and is provided to Downing's clients ("you").

In the course of providing services to you, we may pay or receive fees, commissions, rebates or nonmonetary benefits from third parties (including any affiliates). Subject to the below, such payments or benefits will be

- (i) designed to enhance the quality of the services we provide to you; and
- (ii) will not impair compliance with our duty to act honestly, fairly and professionally in accordance with our clients' best interests.

Where Downing pays or receives any fee, commission, rebate or non-monetary benefit we will disclose the existence, nature and amount of the payment or non-monetary benefit, or where the amount cannot yet be ascertained, the method for calculating that amount, separately to you in accordance with our regulatory obligations. Where we receive on-going payments or non-monetary benefits in relation to a service provided to you, we will inform you at least annually of about the actual amount of payments or non-monetary benefits received or paid.

The above does not apply to payments or benefits which enable or are necessary for the provision of investment services and which do not impair compliance with our duty to act honestly, fairly and professionally in accordance with our clients' best interests. In addition, certain payments may be made, or amounts allocated or attributed between us and our affiliates in connection with the services provided to you. Such payments, allocations and attributions will not be subject to further disclosure where they are the result of accounting policies, tax or other regulatory requirements and do not in our view result in you suffering any disadvantage, or, where they enable or are necessary for the provision of our services to you and do not in our view give rise to conflict.

Minor non-monetary benefits

In the course of providing services to you, Downing may provide or receive minor non-monetary benefits that are classified as acceptable ("MNMBs"). We may disclose acceptable MNMBs to you in a generic way. Those MNMBs that Downing may provide or receive, without making additional disclosure, include:

- (i) information or documentation relating to a one or more financial instruments or investment services that is generic in nature or personalised to reflect the circumstances of an individual client.
- (ii) written material from a third party that is commissioned and paid for by a Downing or to promote a new issuance by a company, or where the third-party firm is contractually engaged and paid by Downing to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public.
- (iii) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service.
- (iv) hospitality of a reasonable de minimis value such as food and drink during a business meeting or a conference, seminar or other training event mentioned under (iii) above.
- (v) non-substantive material or services consisting of short-term market commentary on the latest economic statistics or company results or information on upcoming releases or events which may be deemed to be information relating to a financial instrument or investment service of a scale and nature that it constitutes an acceptable MNMB in accordance with our regulatory obligations; and
- (vi) such other MNMBs as may be specified or permitted under the applicable laws and regulations.
- (vii) Non-substantive material or services, as set out in COBS 2.3A.22

Version Control
Document Approval

Name	Function Service Group/BU	Position	Signature	Date
Minor non-monetary (MIFID) Policy	Risk and Compliance	Danielle Jones		

Revision History

Version	Changes	Created/Changes By	Date
001	Introduction	Danielle Jones	February 2021

Policy Review Cycle

This policy document is to be reviewed on an annual basis from the date of approval.

Policy Review History

Version	Planned Review Date	Actual Review Date	Reviewed by (Owner)	Review Note
001	February 2022			