

CONFLICT OF INTEREST POLICY

1. PURPOSE AND SCOPE

EFML shall act honestly and fairly with due skill, care and diligence in the best interest of the AIFs or the investors of the AIFs. To ensure this, the Company must comply with all relevant legal and regulatory requirements, take steps to avoid conflicts of interest and have appropriate procedures in place.

As a general principle, the Board and the Conducting persons always have to act in the best interest of the investors of the AIFs managed by the Company.

In this respect they shall by all means avoid any personal interest which is undertaken during the day by day activities.

According to Article 14 of the AIFMD, 13 of the Law of 2013 and point 375 of CSSF Circular 18/698 the Company has to put in place proper procedures for the effective identification and handling of conflict of interests and has to provide its AIFs/investors with a brief description of the internal procedures adopted.

The purpose of this Conflicts of Interest Policy is:

- to identify by reference to the specific services and activities carried out by (or on behalf of EFML), the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more AIFs;
- to define procedures in order to manage such conflicts;
- to communicate this information to all employees.

It is the responsibility of all employees to familiarise themselves with the policy and report conflicts of interest through the appropriate channels to the Compliance Officer.

This Policy should be read in relation to the rules, regulations, employment contracts, mandates and internal procedures that recipients are required to comply with. These documents are:

- Personal Transaction Policy;
- Rules of conduct; and
- Remuneration Policy.

2. CONFLICT OF INTEREST DEFINITION

The Company has identified that conflict of interest might arise between the AIF and any person contributing to the business activity of such AIF or any person linked directly or indirectly to such AIF, whenever any of such relevant persons is in any of the following situations:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the AIF or its investors;
- has an interest in the outcome of a service or an activity provided to the AIF or its investors or of a transaction carried out on behalf of the AIF, which is distinct from the AIF's interest in that outcome;
- has a financial or other incentive to favor (i) the interest of a AIF or group of AIFs over the interest of the AIF or (ii) the interest of one investor over the interest of another investor or group of investors of the same AIF;

- carries out the same activities for the AIF and for another AIF having comparable investment strategies and/or policies; or
- receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service.

No conflict of interest will arise if the relevant person benefits but there are no possible disadvantages to the AIF and/or its investors.

3. RELEVANT AND RESPONSIBLE PERSONS

To the extent of this procedure, the following subjects are considered as relevant persons:

- a director, partner or equivalent, or manager of the Company;
- an employee of the Company, or any other natural person whose services are placed at the disposal and under the control of the Company and who is involved in the provision of collective portfolio management services by the Company;
- an affiliate of the Company as well as a third-party service provider, a natural or legal person who is directly involved in the provision of services to the Company under a delegation / service agreement for the purpose of the provision of collective portfolio management by the Company.

The responsibility to assess the compliance of the Company's directors, Conducting persons and employees with the conflict of interest procedure has been assigned to the Compliance Officer.

The Compliance Officer must control that the procedure is respected and must notify the Board for any breach or violation he should be aware of during the normal course of his assessment procedure and to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where appropriate, disclose, these conflicts of interest procedure.

4. SCENARIOS OF POTENTIAL CONFLICTS OF INTEREST

Considering the criteria for the identification of conflict of interest as laid out above, the Company as identified the following main situations, throughout the decision-making process and/or operational and control processes of EFML/AIF, where conflict of interest may arise.

– Conflict of interest between the AIFM and the AIFs / or its investors

No.	Situation	Potential Conflict of interest	Mitigation Measures
1	<i>Misuse of non-public information</i>	Inappropriate handling of non-public information including advising, inducing, other than in the proper course of business, any other person to enter in an investment transaction	<p>The Company has established procedures to prevent and control the exchange of information between the relevant persons engaged in the collective portfolio management or any other activities of the AIFM as stipulated in the present policy.</p> <p>If an incident occurs, the escalation procedure shall be initiated without undue delay and with the involvement of Compliance Officer and, depending</p>
		or otherwise misuse non-public information and / or affect stability and integrity of the market.	<p>on the materiality of the arising issue, also the Risk Manager, the Conducting Officers and the Board.</p> <p>The appointed internal auditor shall be notified of any incidents or may itself identify misconduct during the course of its internal audit mandate in which case the internal auditor shall report the incident immediately to the Board and the Compliance Officer. The internal auditor may assist in the investigation and shall, at all times, follow up on any corrective measures taken until resolution.</p>
2	<i>Personal transactions</i>	Personnel trading on personal account in an inappropriate manner, including to the detriment of investors.	<p>The Company has established procedures to prohibit personal transactions involving the use of non-public information, including insider dealing or any transactions that can be detrimental to investors.</p> <p>Further, the mitigation measures as laid out in No.1 apply.</p>
3	<i>Gifts, inducements and entertainment</i>	Personnel may be influenced in making investment decisions or appointing service providers when entertainment or other forms of inducements are provided.	<p>The Company has established procedures to strictly control of gifts, inducements and entertainment.</p> <p>Any offer of a gift or favor must be reported to Compliance Officer. The Compliance Officer will decide whether the offer can be accepted or not. The Compliance Officer shall keep a record of all gifts and other benefits received, irrespective of their value.</p> <p>Further, the mitigation measures as laid out in No.1 apply</p>

4	<i>Outside business interest</i>	<p>The members of the Company or their respective affiliates, directors, officers, unit holders are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the AIF. These include the management of other collective investment schemes, management of third-party assets, purchase and sale of securities, brokerage services, custody and</p>	<p>EFML prohibits its employees from serving on the board of any bank, financial services firm or other enterprise unless pre-approved by the Board and Compliance Officer.</p> <p>EFML prohibits its employees from involving in any indirect or direct investments that are competing with the AIF in any way.</p> <p>Employees are requested to disclose their other business interests upon initiation and on an annual basis. The Compliance Officer is responsible for reviewing these arrangements to ensure compliance with the present conflict of interest policy.</p> <p>The Compliance Officer will keep a Company Board member register which shall provide details of all the companies in which managers of the Company are Board members. Such register shall be updated annually.</p>
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		safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies.	Further, the Board shall disclose their shareholdings and economic interests in competing vehicles. This shall be certified by the Compliance Officer.
5	<i>Remuneration</i>	Remuneration structure may be created to incentivize an employee to conduct their role within the Company in a manner that conflicts with the Company's activities and regulatory obligations and / or its investors.	Remuneration is made on a fair basis which aligns employee's interests with those of the AIF and does not reward excess risk taking (ref. Remuneration policy).
6	<i>Segregation of duties and influence over other employees</i>	Responsibilities are not apportioned effectively, or employees are inadequately supervised to avoid collusion or undue influence over others.	<p>The Company has set up a functional and hierarchical separation of conflicting functions and tasks performed within the Company and otherwise delegated these to external service providers under the supervision of its Board, namely:</p> <ul style="list-style-type: none"> - Risk management function is independent from portfolio management function and has separate reporting lines to the Board. - Compliance function is independent from operating functions (namely portfolio management) and has separate reporting lines to the Board. - Internal audit function is delegated to external non-affiliated service provider. <p>All members of the Board shall be responsible for particular fields of the AIF management taking in account any potential conflict of interest that may arise.</p>
7	<i>Business partners and service providers</i>	The Company may have other relationships with a business partner (Eurazeo Group affiliates and third-party service provider) whom it may wish to protect to the detriment of the AIF or its investors.	The Company shall strive to use only third-party services providers that have no direct or indirect relationship with any of the Company members. If there is a third-party service provider that has a direct or indirect relationship with a Company member that service provider is not excluded from a potential assignment. However, the Company member that has the relationship shall abstain from voting during the discussions and decisions on that service provider.

			<p>Where the services of affiliated Eurazeo companies are provided to the Company /AIF, the Compliance Officer shall review any potential conflict of interest to ensure the services provided are not detrimental to the interests of the AIF's investors.</p> <p>The key service providers of the AIF, namely depositary (third party), valuation support (third party), distribution support (third party), IT system (Eurazeo entity) will be subject to independence and conflict of interest review performed by the Compliance Officer.</p> <p>Furthermore, all service providers will be expected to follow their own conflict of interest policy, perform a conflict check and disclose any potential conflict of interest to the Company prior to commencing services. Further, the Mitigation Measures as laid out in No. 4 apply.</p>
8	<i>Fees</i>	The Company, its delegates and service providers are entitled to receive certain fees. These fees may be paid without regard to the success of the investments made by the AIFs.	All fees and terms of payments are disclosed to potential investors in accordance with the AIF's Documents.

- *Conflict of interest between the AIF and another AIF under management*

<i>No.</i>	<i>Situation</i>	<i>Potential Col</i>	<i>Mitigation Measures</i>
1	<i>The Company managing multiple AIFs</i>	The Company may provide services to the AIFs under similar Investment Objectives and Investment Policies and focus on similar types of assets. Due to the nature of the business, it may happen that in some cases, the AIFs will be in the acquisition phase during the same period.	Under any circumstances, all AIFs managed shall receive fair treatment from the Company. Given the co-investment agreement and that AIFs are launched by the Eurazeo group, investment teams shall ensure that no AIF is favoured more than another during investment process.

2	<p><i>The Co-Investment Partner acts as investment advisor / investment manager to other Alternative Investment Vehicles</i></p>	<p>The Co-Investment Partner, EFML, may act as an investment advisor or investment manager of other vehicles which fall outside the scope of the AIFMD (for example, joint venture or segregated accounts) which may compete with the AIF.</p> <p>The Co-Investment Partner may work on competing investment opportunities or mandates.</p>	<p>The AIFs will enter into all transactions on an arm's length basis. The Co-Investment Partner must identify and notify the Board any situations which can create an opportunity for conflict of interest during the investment process. Any material conflict of interest shall be disclosed to the investors of the AIF.</p> <p>Further, the Mitigation Measures as laid out in No. 1 apply.</p>
3	<p><i>Investment Committee</i></p>	<p>The members of the Investment Committee are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the AIF.</p>	<p>The Investment Committee is composed of the members who have immediate knowledge of the AIF's investment policy, existing and potential investments. The members of the Investment Committee are required to disclose any potential conflict of interest to the Compliance Officer and the Board. Where the conflict of interest are material and cannot be managed otherwise, the member of the Investment Committee will abstain from voting on the related matter.</p> <p>Should the role or composition of the Investment Committee change in the future the Company will review potential conflict of interest and determine appropriate mitigating measures.</p>
4	<p><i>Investment proposal involving assets owned by the Company, its affiliates service providers or investors of the AIF</i></p>	<p>In the event that the AIF is presented with an investment proposal involving an asset owned by the Company, investors of the AIF, Eurazeo affiliates and co-investment funds, this can create an opportunity for conflict of interest to arise in relation to the AIF.</p>	<p>The AIF will enter into all transactions on an arm's length basis. Where the transaction involved co-investment along the other fund structure managed by Eurazeo Group, the conditions of such transactions and treatment of associated potential conflict of interest will be detailed in the respective co-investment agreement.</p> <p>Further, the Mitigation Measures as laid out in No. 1-3 apply.</p>

Conflict of interest between investors of the same AIF

No.	Situation	Potential Col	Mitigation Measures
1	<i>Subscriptions</i>	Conflicts may arise between investors who wish to invest in an AIF with a restricted number of units available.	All investors in the respective AIF shall receive fair treatment from the Company, in accordance with the subscription process as detailed in the present Business Integrity and Best Execution policy and the AIF's Documents.
2	<i>Preferential treatment of investors</i>	The Ordinary Shares of the AIF do not carry any preferential or pre-emptive rights, hence no Conflict of interest are anticipated.	N/A

5. DETAILS RELATED- PARTY TRANSACTION

A related-party transaction is a business deal or arrangement between two parties who are joined by a special relationship prior to the deal.

If an entering into a transaction which may be a “related party transaction” is envisaged, the following procedure applies.

The Conducting Persons must discuss the matter taking into account the influence on the Company's risk profile; and prepare a detailed report on the proposed transactions for the Board including the reasons for it, advantages and disadvantages for all affected parties, financial analysis, recommendations for appropriate management of conflicts of interest and recommendations for compliance with legal requirements.

In particular the conducting persons shall determine :

- if the transactions are carried out on less advantageous terms than those that would apply to the same transaction with a third party ("*at arm's length*"),
- if they have a detrimental effect on the Company's solvency, liquidity or risk management on a regulatory or internal basis,
- if they exceed the Company's capacities of risk management and control and;
- if they are contrary to the principles of sound and prudent management in the interest of the Company.

The Board will then consider the information provided in order to determine if the proposed transaction may be conducted in the normal manner and in the interest of the Company and determine how to proceed with the proposed transaction.

Where a director holds a participation in a company concerned by such transaction shall absent himself from debate or decision on specific matters which create the conflict.

Any material change relating to material transactions with related parties must be brought to the attention of the Board of Directors as soon as possible

6. PREVENTING POTENTIAL CONFLICT OF INTEREST

In preventing potential conflicts of interest situation, EFML has taken a wide range of measures:

- Implement organizational and administrative procedures to preserve the interests of the AIF/investor when providing investment services;
- Identify all employees in respect of whom conflicts of interests may arise in the course of their work and require them to disclose their transactions in financial instruments
- Prevent or control the simultaneous or sequential involvement of employees in separate services or activities where such involvement may impair the proper management of conflicts of interest
- Monitor employees' transactions on a continuous basis
- Ensure that EFML does not promote behaviour disadvantaging the interest of an AIF/investor in favour of the Company or of other AIFs/investor
- Implement rules governing the acceptance of gifts and other benefits to employees
- Train employees on an ongoing basis
- Implement appropriate escalation processes when identifying a conflict of interest

The Compliance Officer, the internal and external auditors review continuous compliance with the above-mentioned measures.

In determining what steps are reasonable to take to mitigate the risk of conflicts of interest occurring and/or eliminate any actual conflicts of interest, the Board considers how such conflict of interest may adversely affect the interests of the Company and/or the AIFs/investors.

The Board has established the following main measures designed to mitigate the risk of conflicts of interest occurring and/or eliminate any actual conflicts of interest.

7. TRANSPARENCY AND DISCLOSURE

In principle, any known conflict of interest has to be fully disclosed in the AIF's Placement Memorandum in order to clearly inform investors about the existence of potential conflict of interest in the AIF's management and investment activity.

As pointed out previously, all the relevant persons of the AIFM have a duty to disclose the existence of any actual, potential, or suspicious conflict of interest, including those that derive from associated persons or institutions, and the nature of such conflict, whenever he/she becomes aware that a conflict exists or that a conflict is reasonably likely to occur or that there is the appearance of a conflict of interest to the Compliance Officer of the AIFM.

In the event that any member of the AIFM has a conflict of interest that might properly limit the relevant person's fair and impartial participation in AIF deliberations or decisions, that person shall inform the Board as to the circumstances of such conflict. If those circumstances require the non-participation of the affected member, the Board may nonetheless request from the respective relevant

person any appropriate non-confidential information, in order to make an informed decision. As necessary, to further investigate a declared or suspected conflict of interest, the Compliance Officer, on behalf of the Board, will collect any available information concerning, as the case may be, one or more relevant persons acting for one or more AIF(s), from banks, vendor's balance sheets, public ratings, bank statements, etc.

8. PROCEDURE WHEN A CONFLICT OF INTEREST ARISES

- All actual or potential conflict of interest or the appearance thereof shall be immediately disclosed in writing to the Compliance Officer and AIFM's Board.
- The Compliance Officer shall review these disclosures and advise the Board in deciding whether an actual or potential conflict of interest exists and, if so, whether to issue a waiver defining the extent to which such relevant person may participate in any discussion of the issue that has given rise to the conflict.
- When it is ascertained that an effective or potential conflict of interest exists, the relevant person shall not participate in the decision matter that has given rise or which is related to the conflict. Moreover, he/she shall not vote or speak on the matter, and shall absent himself/herself without comment before any discussion or voting on the matter, unless a waiver has been granted by the Board.
- The names of relevant persons with actual or potential conflict of interest who participate in a particular meeting and the issue on which there is a conflict shall be recorded in the minutes for that meeting.
- Should a relevant person be found to have an actual or potential conflict of interest that has not been disclosed as required above, or the Board has reasonable cause to believe that a relevant person has failed to disclose an actual or potential conflict of interest, it will inform the relevant person of the basis for such belief and provide him/her with the opportunity to explain the alleged failure to disclose. If, after hearing the response and making further investigations as may be warranted, the Board determines that the relevant person has in fact failed to disclose an actual or potential conflict of interest, the Board will take action accordingly.

9. CONFLCIT OF INTEREST REGISTER

In accordance with principles detailed above, the Company has put in place a specific register, in order to record all activities carried out during asset management which produce or can produce a conflict of interest.

In particular, the register will record the following information:

- the description of the conflict of interest (whether potential or actual);
- the identification of the person or units concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered;
- the potential or actual impacts of the conflict of interest;
- the description of the envisaged solutions and chosen measures;

- where appropriate, the arrangements for informing investors.

10. RECORD KEEPING

The Compliance Officer shall keep and regularly update a record of any actual situations where conflicts of interest have arisen, or potential conflict of interest may arise, throughout the AIF's decision-making process and/or operations, as well as any actual mitigation and/or remedial measures taken in application of this conflict of interest Policy. In accordance with Article 35 of the Level 2 measures, the Conducting Officers and the Board shall also receive written reports on these situations/activities at least annually.

11. AMENDMENTS

This policy is based on the provisions of the Law of 2013, Level 2 measures and current best practice for conflict of interest management in Luxembourg. It remains amendable, as necessary, in order to comply at any time with any changes in the AIF's structure along with any and all regulations and/or guidelines governing any subject covered by this conflict of interest policy which may be issued from time to time by the CSSF.

The Board will, every time there is a material change in the structure of the AIF's decision making process and/or operations, and at least once a year, review the effectiveness and appropriateness of this conflict of interest Policy.