



POLICY ON THE MANAGEMENT OF CONFLICTS OF INTEREST

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This document is intended to inform Eurazeo Investment Manager's clients of its policy with regard to conflicts of interest that may arise when providing investment services. It is neither abnormal nor contrary to the ethics of the private equity profession that such situations arise. However, it is wrong to abuse it.

Conflict of interest management is an important component of the compliance control system at Eurazeo Investment Manager, which places great importance on the interests of the unitholders of managed vehicles and remains very vigilant on conflicts of interest which may not only harm them but also cast doubt on the integrity and professionalism of its management.

As a result, Eurazeo Investment Manager seeks to identify early on potential or actual conflicts of interest that may adversely affect the interests of its clients. In the event that such conflicts cannot be avoided, it is its duties and obligations to manage them fairly, in the best interests of holders, while ensuring that their impact is limited.

This document, based on the Code of Ethics for portfolio management companies involved in the private equity of AFG and France Invest, aims to present:

- The concept of 'conflicts of interest';
- Potential situations of conflicts of interest;
- Arrangements for preventing, detecting and managing conflicts of interest;
- Communication to unitholders and safekeeping of records.

WHAT IS MEANT BY 'CONFLICTS OF INTEREST'?

A conflict of interest is a situation

- In which the interests of Eurazeo Investment Manager as a legal entity acting as portfolio management company and/or any Eurazeo group company (reference shareholders, companies controlled by the Group, etc.) and/or unitholders of managed vehicles and/or any natural person working on behalf of Eurazeo Investment Manager (its employees, if applicable employees made available to it by another Eurazeo group entity, its external service providers: Lawyers, auditors, technical advisers) compete directly or indirectly in the course of their business and/or may be in significant opposition to the interest of the holder (s);
- Between one class of unit holders and another.

The actual or potential conflict of interest, that is to say potential conflict of interest, that is, potential, materialises when providing investment services that Eurazeo Investment Manager provides as part of its management activities:

- Mandated management on behalf of Allianz Group companies and/or institutional third parties;
- UCITS management, consisting mainly of alternative investment funds and offered to institutional clients as well as individuals.

An interest is the expectation of an advantage of any kind, whether material, immaterial, professional, commercial, financial or personal.

The abuse of conflicts of interest is a faulty situation in which the result of a service provided by Eurazeo Investment Manager or the result of a transaction carried out by Eurazeo Investment Manager on behalf of a unitholder involves significant damage to the unitholder's interests and obtaining a significant advantage for Eurazeo Investment Manager and/or for another unitholder or group of unitholders.

WHAT IS A CONFLICT OF INTEREST SITUATION?

Situations of conflicts of interest that are detrimental to a holder may take various forms, whether or not Eurazeo Investment Manager suffers a financial loss and regardless of the intentional nature of the actions taken or the motivations of the employees involved.

Article 21 of the Directive of 10 August 2006 lists situations which may give rise to conflicts of interest. However, this list is not exhaustive:

- Eurazeo Investment Manager, a service or employee is likely to 'make a financial gain or avoid a financial loss at the expense of the client';
- Eurazeo Investment Manager, a service or an employee 'has an interest in the result of a service provided to the client or a transaction carried out on behalf of the client, which is different from the client's interest in that result';
- Eurazeo Investment Manager, a service or an employee 'is encouraged, for financial or other reasons, to favour the interests of another client or group of clients over the interests of the client to whom the service is provided';
- Eurazeo Investment Manager or an employee 'performs the same professional activity as the client';
- Eurazeo Investment Manager, a service or an employee 'shall receive or receive from a person other than the client an advantage in relation to the service provided to the client in any form other than the commission or fees normally charged for that service.'

THE SYSTEM FOR PREVENTING, DETECTING AND MANAGING CONFLICTS OF INTEREST

Eurazeo Investment Manager has identified potential conflicts of interest specific to its management activities. These situations are met by Eurazeo Investment Manager and/or its employees during management actions relating to funds and mandates. For each situation, Eurazeo Investment Manager analysed whether the risk is proven or potential for one or more unitholders of the managed vehicles.

To address actual or potential conflicts of interest, Eurazeo Investment Manager implements three types of measures:

- Prohibit potential conflicts of interest transactions;
- To carry out the transaction by implementing, taking into account the situation of conflicts of interest that it generates, the mechanisms to manage the situation appropriately in order to avoid harming the interests of the holder (s) concerned.

Inform the unitholder (s) in the event that certain conflicts of interest cannot be properly addressed and provide the unitholder (s) with the necessary information on the nature and origin of the conflicts so that the unitholder (s) can make an informed decision.

Other measures may be taken from time to time to deal with a temporary situation.

In accordance with the new provisions of the AMF's General Regulations, Eurazeo Investment Manager has developed a conflict of interest policy in order to prevent potential conflicts, manage actual conflicts and communicate any conflict of interest situation to its holders. It comprises the following three categories of measures:

SYSTEM 1: PREVENTION

Eurazeo Investment Manager informs and raises the awareness of all its employees about the commitments and restrictions concerning them relating to the conflict of interest management policy implemented by the company. This awareness arises when employees are recruited with the release of the Code of Ethics. It will be supplemented at a later date by awareness raising sessions conducted by the RCCI.

SYSTEM 2: DETECTION

Eurazeo Investment Manager has identified situations of actual and potential conflicts of interest. It then carried out a mapping of conflicts by type of situation and associated risks.

The RCCI is responsible for keeping this mapping and the conflict register in operational condition. If a potential or proven new conflict occurs, the RCCI prepares an information note for the relevant persons and the Executive Board of Eurazeo Investment Manager in order to accept or decline the potential conflict of interest transaction and to manage it in the best interest of the holder. In the event that a conflict of interest cannot be properly addressed, the ICCI will provide the necessary information on the nature and origin of the conflict of interest to its counterparty so that it can make its decision in full knowledge of the facts. The RCCI is responsible for maintaining all supporting documents and documents.

In general, any additional measures and procedures are taken to ensure the required degree of independence.

SYSTEM 3: MANAGEMENT

Eurazeo Investment Manager manages potential or actual conflicts of interest on the basis of:

- Code of Ethics: Primacy of the interests of the holder, fairness, transparency, loyalty, independence, impartiality, respect for professional secrecy, compliance with laws and regulations. Each employee is required to comply with the above principles. This rule has certain legal force since the Code of Ethics is an annexe to the internal rules;
- A system of controls to detect conflicts of interest and to take appropriate measures in the event of proven conflicts. This system is documented in the internal manual of procedures in force in the company;
- The separation of functions and information systems to ensure the independence of the two management activities;
- The declaration, control or even prohibition of any employee from exercising an activity outside the position held at Eurazeo Investment Manager (e.g. a position of adviser or director in a company).

The implementation of these principles is the responsibility of the firm's CIRC, which is informed by the relevant employee as soon as the conflict of interest arises. Based on the principles set out in the previous paragraph, the ICCL must propose a solution for dealing with the conflict that minimises:

- The choice of the solution in the best interests of the holder (s);
- Abstention outright, if the previous solution is not feasible, with the consent of the holder.

COMMUNICATION

Eurazeo Investment Manager publishes a summary of the conflict of interest management policy on its website. A more detailed document is available to any holder or prospect who requests it in writing.

With respect to transfers and portages, the annual report of the relevant Fund (s) shall specify the conditions under which such transactions were carried out and the valuation method used.

DATA RETENTION

The CIRC maintains and regularly updates a record of actual or potential conflicts of interest.

In addition, confidential information is stored electronically in restricted areas.