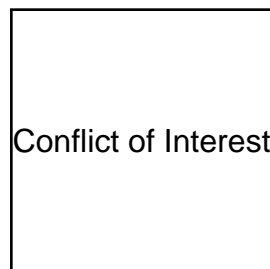

Kroll (Luxembourg) Management Company, S.a.r.l. (KLMC)

Conflict of Interest Policy



| Version | Date of Approval | Owner |
|----------------|-------------------------|---------------------|
| V1 | 2017 | Compliance function |
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1. Introduction

Kroll (Luxembourg) Management Company S.a.r.l. (Luxembourg) (further as “**KLMC**”), is a management company (further as “**ManCo**”) pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments and is also an alternative investment fund manager (further as “**AIFM**”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs. KLMC is required to establish, implement and maintain an effective policy on conflicts of interest that is appropriate to KLMC’s size, organization, nature, scale, and the complexity of its business, the definition of the conflicts of interest for the purposes of this Policy is as follows:

“a set of circumstances that creates a risk that an individual’s or the organization’s professional judgement or actions regarding a primary interest, will be unduly influenced by a secondary interest”.

In the context of identifying and managing conflicts of interests, there are various Luxembourg legal and regulatory requirements which have to be adhered to. This Policy outlines how KLMC complies with these regulatory requirements:

- Law of 12 of July 2013 on Alternative Investment Fund Managers (“AIFM”).
- Law of December 17th, 2010 on “undertakings for collective investment “UCI”, especially in the context of requirements for management companies.
- Luxembourg law on Market Abuse dated May 9, 2006 (implementing the European Market Abuse Directive 2003/6/CE).
- CSSF Circular 18/698 on the Authorization and organization of Luxembourg investment fund managers.
- CSSF Circular 06/257 on Market Abuse.
- CSSF Circular 14/585 on Remuneration Policies and Practices.

In addition to the prevailing laws and regulations, KLMC has also adopted the ALFI Code of Conduct, which contains best practice recommendations for the governance of Luxembourg investment funds and management companies.

2. Objective

KLMC recognizes its responsibilities under the laws and regulations mentioned under section 1 of this Policy and is committed to identifying and managing actual or potential conflicts of interest appropriately, to ensure that its Clients and other related parties are treated fairly and protected from any damage due to conflicts of interest.

This Policy specifies the processes and procedures KLMC has in place to identify, prevent, manage and disclose if needed any potential conflict of interest.

Where KLMC acts as AIFM to an alternative investment fund (hereafter “AIF”) or as the management company performing management functions on behalf of certain undertakings for collective investment in transferable securities (hereafter “UCITS”), the obligation to manage conflicts of interest is extended to managing conflicts that may adversely affect the interest of the AIFs and UCITS. KLMC must ensure that all AIFs/UCITS they managed are treated fairly. This Policy sets out the company’s overall approach in identifying and managing conflicts of interests follows:

- Identify circumstances or potential circumstances that may give rise to a conflict of interest, including those entailing a material risk of financial damage to the interests of one or more Clients or Investors;

- Maintain procedures and measures to be adopted and followed to manage such actual or potential conflicts of interest;
- Provide a framework, and escalation rules, for dealing with conflicts of interest internally and allocate responsibilities; and
- Implement obligations and requirements to record and disclose conflicts of interest.

3. Responsibilities, Relevant Persons

Relevant Persons in the context of this Policy are:

- Employees, Senior Staff, Conducting Officers and Board of Directors of KLMC;
- Managers or agents of administered funds, based on their interest(s) held, may be in a situation of conflict;
- Any other individual whose services are available under the supervision of the company; and
- Any other individual who is directly involved in the provision of services to the company, on the basis of an outsourcing agreement, having as its objective the provision of services and activities provided to the company or its administered Funds.

It is the responsibility of the KLMC Management Committee and the Board of KLMC to take reasonable steps to ensure compliance with this Policy and to provide the human and technical resources as necessary for its implementation.

It is the responsibility of all staff and relevant persons to read and be familiar with this Policy and to adhere to it.

The responsibility for assessing the compliance of relevant persons with this conflict of interest policy has been assigned to the Compliance Officer of KLMC, under supervision of the Board of Directors of KLMC.

Since KLMC is part of the wider Kroll Group, this Policy shall also consider any circumstances of which the Manco is or should be aware which may cause a conflict of interest as a result of business activities of other members of the Group. This is achieved through a Group level Conflict of Interest Check process prior to taking on new business.

4. Guiding Principles

The following guiding principles apply to the company's approach in identifying and managing conflicts of interest:

- KLMC is committed to treating its clients fairly and with integrity;
- KLMC is committed to complying with all applicable legal, regulatory requirements relating to conflicts of interest;
- KLMC is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage conflicts of interest, including those possibly arising as a result of the structure and business activities conducted together with other service providers;
- KLMC recognizes the importance of a culture of integrity to manage conflicts of interest. As such all employees have a duty to be mindful of conflicts of interest and to take all reasonable steps to assist in their identification and proper management. This includes

prompt and expedient escalation of any potential conflicts as they arise to the relevant management functions and/or to Compliance Function;

- KLMC is committed to taking all reasonable steps to ensure proper disclosure of residual conflicts of interest (if any) to the client.

5. Scope, Types of Conflicts, Identification and Management

For the purposes of identifying conflicts of interest that may arise for the company, for any 'person' (as defined in section 3 above), directly or indirectly linked to the company, the following criteria must be considered as to whether:

- The company/person has an interest in the outcome of the products / services provided to the client, or on his behalf, which is distinct from the client's interest.
- The company/person is likely to make a financial gain, or avoid financial loss, at the expense of the client or one of its investors.
- The company/person has an incentive, for financial or other reasons, to favor the interest of another client or group of clients over the interests of the client or one of its investors.
- The company/person carries out the same business as the client or one of its investors.
- The company/person receives or may receive from a person other than the investor, an incentive for the services provided in the form of money, goods or services outside of contractual agreements; and
- The company's employee has an incentive to favor the provision of a service to a client or one of its investors or group of clients or one of their investors over the interests of the company/person.

This is a non-exhaustive list that should be taken into account when considering the identification of a potential conflict of interest.

In general, there are four main types of conflicts of interest that have been identified by KLMC:

- those between clients and KLMC, where their respective interests in a particular outcome may be different.
- those between the personal interests of staff of KLMC and the interests of KLMC, or its clients, where those interests may be different.
- those between clients with competing interests; and
- those between third party service providers and clients.

It is the responsibility of all employees to identify and report such potential conflicts of interests. It is the responsibility of the Compliance Officer to regularly review, within the course of the Compliance Monitoring Plan, the company's processes, potential conflicts of interest associated with them and the procedures in place to mitigate them. To enable the Compliance Officer to perform his/her monitoring duties properly, it is an obligation that every Conducting Officer fills out and keeps up to date a Conflict of Interest Register (see Annex I) for each UCITS/ AIF client/ product/ investment fund that he/ she is responsible for.

To guarantee a consistent approach, the Conflict of Interest Register should be updated when initially performing this exercise for a new client/ product/ investment fund. The Compliance Officer will provide advice and assistance whenever as required. For any existing client/ product/ investment fund, the Register should be regularly reviewed by the responsible Conducting Officer

on at least a quarterly basis and also whenever major changes occur which need to be reflected immediately. The register is submitted to the BoD of KLMC on an annual basis.

When a conflict of interest is identified, and it cannot be dealt with or addressed within the normal procedures as stated above, then the formal escalation procedure applies, and it must be reported immediately to the Compliance Officer. The Compliance Officer will record the conflict of interest in the Register and consider possible solutions.

If a conflict of interest cannot be avoided by other measures, the company will disclose the nature and the source of the remaining conflict of interest to the client in form of a written communication.

6. Education and Training

Appropriate training and education is delivered to employees to educate and reinforce the company's culture of integrity and requirements regarding conflicts of interest. Accordingly:

- all employees have permanent and easy access to the company's Code of Conduct and policies & procedures; and
- each employee receives, on commencing their employment a copy of the Code of Conduct. He/she signs that they have read and understood these rules of conduct and commit in writing to respect them.
- there is an annual attestation for all employees of company policies and procedures.

7. Supervision and levels of independence

The company implements:

- levels of independence/supervision for persons engaged in activities entailing a conflict of interest, including a full separation of portfolio and risk management (Chinese Walls) according to requirements of article 42 of the Delegated Regulation of the EU Commission, supplementing Directive 2011/61/EU (see article 15).
- the at-arms-length principle. In particular preventative measures to limit any person from exercising undue influence, that may be deemed as inappropriate, on the way any relevant person may carry out a service or business.
- preventative measures to limit the involvement of a relevant person in a number of different and separate services or businesses, where this involvement may impair the proper management of conflicts of interest.

8. Other applicable Policies for identifying conflict of interest

The company's organizational structures, its systems and the segregation of activities provided within the company, as well as its policy for managing conflicts of interest are designed to ensure the provision of services on a fully impartial basis.

In this context the following other policies apply:

- Code of Conduct – Including staff regulations and personal transactions
- Remuneration Policy

- Gift and Hospitality – Policy
- Treating Customers Fairly Policy
- Voting Rights Policy

Review frequency: Annual/ Compliance Officer & Board of Directors of the company.

ANNEX I – Conflict of Interest Register

| Last reviewed and approved: | | | | |
|-----------------------------|------------------|--|--|-------|
| Ref. | Subject | Detail of Potential Conflict | Procedure for Control of Conflict | Owner |
| 1. | Carried Interest | <p>The Firm and certain of its executives are entitled to receive a share of the profit realized at the exit of a transaction. The purpose of taking carried interest is generally to provide incentive to the Firm and its executives to make the transaction successful. At one level the interests of the Firm and its customers are aligned.</p> <p>However, others may perceive this to be a conflict and that exits may be arranged such that 'hurdles' are triggered to release carried interest earlier than longer term returns are achieved.</p> | <p>Full disclosure of the arrangements for carried interest is stated in the Investment Management Agreement (IMA) with each client.</p> <p>The Investment Committee have the responsibility for determining the timing and price of an exit. When determining the exit, the interests of all clients and the maximization of their returns are the primary consideration.</p> | |
| 2. | Co-investment | <p>Co-investment is the means by which executives invest alongside the Firm's customers in the equity (but not the debt) of the investee company. The purpose of co-investment' is generally to incentivize its executives in making the transaction successful. Therefore, at one level the interests of the Firm and its customers are aligned.</p> <p>However, the potential conflict may be perceived to be more significant when there is a capital restructuring of an investee</p> | <p>Full disclosure of the arrangements for carried interest is stated in the Investment Management Agreement (IMA) with each client.</p> <p>The Investment Committee have the responsibility for determining the timing and price of an exit. When determining the exit, the interests of all clients and the maximization of their returns are the primary consideration.</p> <p>When considering the restructuring of an investee company the investment</p> | |

Last reviewed and approved:

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|------|----------------------------|--|--|-------|
| | | company in which the debt holders are impaired, but the equity holders are not. | committee will consider all matters as to the most appropriate solution taking into account equity and debt holders. However, where such situations occur the investment committee will as a matter of course record in the minutes of that meeting the potential conflict issue arising between clients and the co-investees. | |
| 3. | Banking arrangements | The Firm utilizes various banks to assist in the structure of financing arrangements for its transactions. Often the selected bank will be instrumental in syndicating the deal financing in the market. The selected bank may also be a client of the Firm. | The investment committee when considering the structure of a new deal will be mindful of its structure and cost such that when the exit occurs the maximum internal rate of return is achieved. In considering the deal structure there will often be an element of competitive tension with more than one bank being asked to put forward a debt structure, a position which may not occur when a capital restructure is undertaken. The investment committee will consider and approve the final investment structure that will be implemented to secure the investment. | |
| 4. | Board and Arrangement fees | The Firm may charge a new investee company an arrangement fee in respect of the transaction and a Board fee where appropriate. Arrangement fees may also be charged when a capital restructuring is undertaken. The fee is an agreed fee with | Full disclosure of the arrangements for arrangement fees is stated in the Investment Management Agreement (IMA) with each client. | |

Last reviewed and approved:

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|------|---|---|--|-------|
| | | the new company based on a realistic assessment of the transaction cost. | | |
| 5. | Investment allocation | The Firm could have an allocation policy which favors one client over another. | The Firm has a standard allocation policy which allocates investments broadly in proportion to funding available from the clients. The Investment committee approves the standard allocation periodically but may deviate from the standard when its application would result in an immediate breach of the investment limits agreed with each client or where the Firm considers that further investment is likely to give rise to a future limit excess. In such cases the Firm will minute the reasons for the actual allocation. | |
| 6. | Offer and allocation of co-investment opportunities | Where the size of a new investment requires additional investment to that provided by the funds, the Firm might offer co-investment opportunities to some of the investors in the fund. This causes potential conflicts for preference of individual clients' interests over others | Those investors wishing to be considered for co-investment opportunities have made their wishes known and this has been recorded in the side letter provided to those investors. All investors are aware that co-investment will be considered and those prepared to invest in this way have been clearly identified. The invitations to co-invest will be controlled by Investment Committee and the minutes of that committee will record the reasoning for the actual allocation to investors. | |

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|------|---|---|--|-------|
| 7. | The production of fund valuations | Fund valuations are compiled from the individual asset valuations produced by the relevant deal executives. It may be in the interests of the Firm's executives to exaggerate valuations to enhance perceptions of the fund performance. | Valuation processes are comprehensively documented and are subject to internal scrutiny the investment committee. Valuations are prepared in accordance with the EVCA guidelines and the asset valuations are signed by the relevant investment executive and by a member of the investment committee. | |
| 8. | Selection of investors for advisory committee | Certain investors may be afforded greater influence and control by being represented on the Advisory Committee of the fund and the Firm may seek to select the members with a view to obtaining a compliant Advisory Committee. | Membership of the Advisory Committee is a matter for specific negotiation when the fund is being raised and when a seat on Advisory Committee is agreed this is confirmed in the side letter from the Firm to the investor. | |
| 9. | The calculation of carried interest | There may be questions of practical interpretation regarding the carried interest clauses of the relevant Limited Partnership Agreement and these may be interpreted by the Firm to favor the carried interest holders over the other partners. | Carried interest calculations are carried out by the investment finance and compliance team referring as necessary to legal advisers and auditors of the funds. The audit of the funds covers the carried interest calculations. | |
| 10. | The allocation of time and resources between funds and between investee companies | Time and resources may be concentrated by the Firm on those funds more likely to provide a return to the carried interest holders while less well performing funds are given less attention. Similarly, successfully performing investee | All investee companies have designated executives usually as Non- Executive Directors of the investee. The demands of the fiduciary duties of a director act to ensure a high level of engagement by the Firm's executives. | |

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| | | companies in poorly performing funds may not have sufficient resources allocated by the Firm to maximize investors' returns | Similarly, all investees are subject to the same portfolio review processes twice-yearly. These reviews are documented and formally minuted with clear action plans determined for each investee. | |
| 11. | Receipt of gifts and inducements | The receipt of inducements by the Firm from suppliers or other parties and the receipt of gifts by individual Members and employees may give rise to conflict with the interests of investors in the funds. | No fees, commissions or non-monetary benefits will be accepted by the Firm unless it has been fully disclosed to investors. Details of all expected fees etc. have been given to investors as an integral part of the fund documentation. Individual Members and employees may accept gifts only up to £250 unless they have the written permission of the Compliance Officer and these approvals are registered with the Compliance Officer. | |
| 12. | Ensure all investors are treated fairly. Side letter undertaking may favor one client over another | The Firm makes in negotiation with individual investors certain undertakings specific to that investor. Such undertakings are set out in a side letter to the investor. | Only Senior Management can agree side letters. Disclosure of all the undertakings given is made to every other investor and the same terms are offered. | |
| 13. | Executives acting as non-executive directors of investee companies | There is a potential conflict inherent in an individual executive having a fiduciary duty to an investee company as a director of the company and a duty to the investors to further their economic | The Firm seeks to manage this conflict by appointing two directors to each investee Board thereby increasing the overall level of skill and experience available to the investee and at the same time | |

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|------|----------------------------|---|--|-------|
| | | <p>interests. This can arise in particular when investee companies experience financial stress</p> | <p>providing for a sharing of the burden of responsibility if financial difficulties arise.</p> <p>Strong supervision processes provide additional support in the form of formally documented biannual reviews of all portfolio companies conducted by senior Investment Committee members. These reviews can be more frequent when a company is financially stressed.</p> | |
| 14. | PA Dealing | <p>The Firm's staff members may engage in the trading of securities or other instruments for their own account. Such trading activities may put those employees and officers, or the Firm, in conflict with the interests of the Firm's clients (for example, by having a personal interest in a transaction with a client, or by front-running transactions with clients).</p> | <p>The Firm manages this potential conflict of interest by maintaining a PAD Policy.</p> <p>Staff members sign compliance certificates regularly confirming they have complied with the PA Dealing policy</p> | |
| 15. | Outside Business Interests | <p>The Firm's staff members may hold outside business interests, such as directorships or shareholdings, in service providers or other firms. The Firm has identified that such outside business interests or investments could cause a potential conflict between the personal interest of the relevant member of staff and</p> | <p>Staff members must inform the Compliance Officer about their outside business interests. The Compliance Officer must approve any such interests and will maintain a record of them.</p> | |

Last reviewed and approved:

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|------|---|--|---|-------|
| | | the interests of the Firm's clients. | | |
| 16. | Investors in separate funds that may be run concurrently. | The Firm may manage two funds which may be at different stages of their lifecycle that share an investment. It may be in the interests of one fund to retain the investment but in the interests of the other fund to dispose. | All investment decisions are made by the investment committee. The timing of exit is of paramount and the Firm would not favor one fund over another. All investment decisions are minuted. | |
| 17. | Hedge Fund firm also manages a private equity fund. | A conflict can arise where the hedge fund may hold assets related to companies owned by the private equity fund. There is a risk that these vehicles could be used to warehouse debt from a private equity transaction that other market participants may be unwilling to take on. This would be beneficial to the private equity fund investors but not the hedge fund. | The Firm will not make a decision that could have a detrimental impact to other investors. | |
| 18. | The depositary is also the external valuer. | Potential conflict if the functions are not separated. | The depositary appointed for an AIF shall not be appointed as external valuer of that AIF, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as external valuer and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. | |

Last reviewed and approved:

| Ref. | Subject | Detail of Potential Conflict | Procedure for Control of Conflict | Owner |
|------|-----------------|--|---|-------|
| 19. | Group conflicts | Potential conflict if the activities are similar and same services are proposed. | This potential conflict is not applicable. The annual review will confirm this. | |