

**GLP Europe Management S.à r.l.**  
**Conflicts of Interest Policy**

## **1. Purpose of policy**

The Company provides asset management services regulated by law. In the course of its activities, Conflicts of Interest may arise between:

- The Company, including the Board, the Senior Management and its Staff members, and an Investor;
- Any Staff member individually and an Investor;
- The Initiators and the Company;
- The Initiators and an Investor;
- Two AIFs or two Investors (or groups of Investors).

It is the Policy of the Company that Conflicts of Interest must be identified and prevented or managed so that Investors are treated fairly. All Staff members, including non-permanent staff working on behalf of the Company are subject to this Policy, to the extent that it is compatible with local laws and rules. It is the responsibility of the Senior Management to ensure that this Policy is known by the Staff members and applied within their areas of responsibility.

The purpose of this Policy is to ensure that, at the level of the Company, the Company:

- has identified circumstances which may give rise to a Conflict of Interest entailing a material risk of damage to the interests of the Investors;
- has established appropriate mechanisms and systems to manage these Conflicts of Interest;
- maintains systems designed to prevent actual damage to the interests of the Investors through any identified Conflict of Interest.

The present Policy specifies the procedures to be followed and measures that have been adopted in order to prevent any such potential Conflict of Interest from arising, or, where they do arise, from adversely affecting the interests of the Investors.

## **2. Information of the Staff members**

The Compliance Officer organizes on a quarterly basis an internal communication to bring Staff members' attention on their responsibility to escalate potential risk of Conflicts of Interest.

## **3. Prevention of Conflicts of Interest**

### **5.1 Identification of the causes**

A Conflict of Interest exists where the Company, the AIF, an Initiator and any Staff member individually:

- Is likely to make a financial gain, or avoid a financial loss at the expense of an Investor or any other Staff member;
- Has an interest in the outcome of a service/activity provided to an Investor or of a transaction carried out on behalf of an Investor, which is distinct from the Investor's interest in that outcome;
- Has a financial or other incentive to favor the interest of (i) a third party or (ii) another Staff member or (iii) an Initiator over the interests of an Investor;
- Receives from (or gives to) a person other than an Investor an inducement in relation to the management of an AIF, in the form of monies, goods or services, other than the

- standard commission or fee for that service;
- Carries activities which may be conflicting with the activities of an AIF or an Investor.

The main measure to prevent Conflicts of Interest from adversely affecting an Investor is to ensure that actions taken that may impact the Investors are taken with the purpose to be in their best interest, and are taken independently of the interests of any other Investor, Initiator or Staff members. With regard to Investors of an AIF, actions should be taken in the common interest of the Investors of that AIF.

In practice, there are numerous occasions which may give rise to potential Conflicts of Interest in the course of the Company's business and operations. Entering into new business relationships, including Investor on-boarding and service provider's designation or changes within the Company such as internal restructuring of the activity, change in the work organization or the appointment of new Staff member are crucial moments and circumstances requiring particular attention to the potential risk of Conflicts of Interest.

## **5.2 Prevention measures**

The Policy and subsequent measures which are established for the prevention or management of Conflicts of Interest are designed to ensure that the Staff members engaged in different business activities involving a risk of Conflict of Interest carry out these activities having a degree of independence which is appropriate to the size and activities of the Company, and to the materiality of the risk of damage to the interests of the AIFs or its Investors.

### **5.2.1. Governance principles**

#### **Segregation of the portfolio and risk management function**

The portfolio or risk management function may be considered to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- Persons engaged in portfolio management tasks are not engaged in the performance of potentially conflicting tasks such as controlling tasks (i.e. internal audit, compliance and risk management), save for mere provision of data
- Persons engaged in risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks
- Persons engaged in risk management functions are not supervised by those responsible for the performance of operating tasks
- The separation is ensured throughout the whole hierarchical structure

From a more general point of view, all Staff members' duties and functions are designed and organized so as to prevent conflicts and to allow Staff members to discharge their responsibilities in accordance with this Policy.

#### **Four-eyes-principle**

To prevent Conflicts of Interest and limit the possibility of inappropriate influence over a Staff member, four-eyes-principle has to be implemented with regard to transactions involving the AIF which cannot be considered as day-to-day transactions, including without limitation the selection of consultants and independent appraisers.

#### **Use of information and personal transactions**

The Staff members shall be informed about the prohibition to make improper use of information acquired by virtue of his/her position, irrespective of whether this Staff member

or any associated person would gain directly or indirectly a personal advantage.

### **Disclosure of Conflict of Interest by the Board members**

Where obligations to other people or bodies may preclude a Board member from taking an independent position on an issue, he/she shall disclose the position to the Board and the Board shall decide whether or not he/she should take part in the Board's consideration of the issue.

### **Remuneration Policy**

The Company's remuneration Policy is implemented with a view to remove any direct connection between the remuneration of Staff members performing certain activities and the remuneration of Staff members performing another activity, where said activities are likely to cause a Conflict of Interest. It also ensures that the remuneration of Staff having a material impact on the Company's risk profile is consistent with effective risk management - and does not encourage excessive risk-taking which may be detrimental to the interests to the AIFs or the Investors.

### **Interdiction of third-party remuneration**

Staff members are strictly forbidden to receive any remuneration from third parties (for the avoidance of doubt, from all individuals or entities other than the Company), under whatsoever form, for any service rendered in connection with business transaction undertaken by or on behalf of the Company unless disclosed and authorized by the Board.

### **Anti-bribery Policy**

Pursuant to the GLP Europe Book of Policies, the Company has a zero-tolerance approach to bribery, including "facilitation payment".

A bribe is anything of value that is offered, promised, given or received to influence a decision, to gain an improper or unfair advantage or to induce/reward improper conduct. Advantages which it would be improper for a recipient to accept (for example according to the internal rules applicable to them) also amount to bribes.

Facilitation payments can also be regarded as a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs.

The Company always takes into account the sensitivity and scrutiny involved in all interactions with any public officials when applying this Policy and with agents, contractors and suppliers. In particular when dealing with third-party service providers, the Company can rely upon for further guidance as set out in the group third party anti-bribery and corruption due diligence Policy.

### **Gift Policy**

The Company recognizes that the giving and receiving of business-related gifts may constitute an important part of building business relationship with business partners or Investors. However, the Staff members must exercise caution to ensure only bona fide gifts are given or received. They shall for this purpose consider the following:

- The monetary value of the gift shall not be excessive.

- How often the gift is given/received, gift given or received on a regular basis may lead to the perception that they are not bona fide.
- Is the gift given or received with the intent of inducing a person to carry out his role improperly?
- Whether the gift could be perceived as being unreasonable, excessive, and disproportionate or imposing a right on the giver or an obligation on the recipient.

The gifts or entertainments (such as drinks and dinners), either given or received, are allowed to the extent that their value is in line with usual business practices and subject to the restrictions here below:

- Staff members shall not give or receive cash payments or cash equivalents such as gift certificates.
- Staff members shall not accept gifts as an inducement or reward for any act or in connection with business transaction undertaken by or on behalf of the Company.
- Staff members shall not give or receive gifts during a tender process from any of the tendering participants.
- Staff members shall not give or receive gifts if it could rise to a reasonable perception that you or the recipient may be induced to carry out his role improperly.
- Staff members shall not accept nor give bribes, in any form, from and to any person.
- Staff members shall not make any political donations in the name of the Company or the Initiators.

It is expected that all Staff members will exercise good judgement in considering the value, frequency and intent of gifts and entertainment. Such gifts and entertainment should never result in embarrassment to the Company should the business entertainment be disclosed in the media. In case of doubt, the concerned Staff member must ask the assessment and authorization of the Compliance Officer prior to giving or accepting the gift, in compliance with the Company's inducement Policy. In the end, all gifts received by or provided to Staff members of the Company will be reported to the Compliance Officer using the gifts and entertainment log in a timely manner following offer or receipt in order that the Compliance Officer may maintain the register.

### **Annual declaration**

Each Staff member must, on a yearly basis, declare whether he/she is in a situation which may potentially lead to a Conflict of Interest as defined in this Policy. The Staff members must send the signed declaration to the Compliance Officer within a calendar month after the date on which the request is sent to them by email. If they do not comply within the prescribed delay, the Compliance Officer will escalate to the Board for further action.

### **5.2.2. Risk management**

#### **Independence**

The Company risk management function must be functionally and hierarchically separated from other potentially conflicting tasks, in particular the tasks performed by the advisors appointed by the Company.

#### **Access to information**

The Company risk management function may ask any document supporting the data or information received from any Staff member and the concerned Staff member shall send

the requested document within a reasonable timeframe.

### **Assistance from external experts**

In the sole discretion of the member of the Senior Management responsible for the risk management function, the Company may request the assistance from external experts for the purpose of enhancing the risk management monitoring.

## **4. Identification and management of Conflicts of Interest on an on-going basis**

### **6.1. Escalation to Compliance Officer**

Where a Staff member becomes aware of circumstances which he/she believes could constitute a Conflict of Interest, which is likely to have a material impact on the interests of an Investor, he/she must disclose and report the point in writing either to his/her immediate superior, which shall analyze the point and inform the Compliance Officer unless it considers that the circumstance will not lead to a Conflicts of Interest, or directly to the Compliance Officer without delay. In particular, the advisors shall keep informed the Compliance Officer of any affiliated transaction other than the granting of lease to the Initiators and/or their affiliates.

### **6.2. Escalation to Senior Management**

The Compliance Officer shall inform the Senior Management if the Conflict of Interest cannot be prevented in order to implement mitigation measures to manage the Conflict of Interest.

### **6.3. Escalation to Board**

For any identified Conflict of Interest which may not be managed, the Senior Management may report to the Board for decision on actions and measures to be taken to mitigate the identified Conflict of Interest.

### **6.4. Maintenance of a register of Conflicts of Interest**

The Compliance Officer maintains and keeps up to date a register of the Conflicts of Interest which have been identified or which risk to materialize in relation with the activities undertaken by or on behalf of the Company and which entail a material risk of damage to the interests of the Investors. The register is available at the registered office of the Company.

The register details the date when the Conflict of Interest was identified, the decision taken to resolve it, the date when the decision was taken or when it was disclosed to the Investors.

The list of potential Conflicts of Interest and preventive measures is not meant to be exhaustive. The list will be amended each time new potential conflicting situations arise in the course of the Company's business and activities. To this end, the question of Conflicts of Interest is regularly at the agenda of the Senior Management.

### **6.5. Disclosure to Investors of Conflicts of Interest**

The Company clearly discloses the general sources of Conflict of Interest to the Investors via any durable medium it may think appropriate.

For certain AIFs, the Company may create an Investors' committee to act as a consultation group for certain type of Conflicts of Interest, in particular the Conflicts of Interest arising

from affiliated transactions. If so, a description of any such affiliated transactions will be reported to the Investors' committee at least annually.

In addition, the Company must make available before any investment to each Investor the following information:

- A description of any delegated function by the Company and of any safekeeping function delegated by the AIF depositary, the identification of the delegate and any Conflict of Interest that may arise from such delegations
- The identity of the prime broker, if any, and any information related thereto as required by relevant laws and regulations mentioned above.

Disclosures should:

- Be made in a durable medium e.g. in writing or by email
- Be clear, fair and not misleading
- Include sufficient detail, taking into account the nature of the Investor, to enable the Investor to take an informed decision
- Be noted as having been made in the relevant Investor or deal file.

## **5. Review of the Policy**

The Policy will be reviewed at least once a year by the Conducting Officers in committee under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy in order to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the Company operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Board is necessary.