

GCP Europe Management S.à r.l.

Conflicts of Interest Policy



Approved by the Board on 27 March 2024

1. Glossary

Term	Description
the Company	GCP Europe Management S.à r.l.
AIF	Alternative investment fund in the meaning of the AIFM Law (as defined below)
AIFM	Alternative investment fund manager in the meaning of the AIFM Law (as defined below)
Board	The Board of Managers of the Company, referred to as governing body within the meaning of in CSSF Circular 18/698
Compliance Officer	Person appointed by the Company to be responsible for managing the Compliance Function established by the Company
Conflict of Interest	Act of pursuing his/her own interest or the interest of a particular company or Investor to the detriment of others
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory authority
Global Compliance Manual	The Global Compliance Manual as updated from time to time
Initiators	The Initiators of the Company
Investment Holding Company	A company or a partnership wholly or partly owned by AIF and established or acquired for the purpose of carrying out, in accordance with the investment policy of AIF, investment transactions
Investors	The Investors of the AIFs
Policy	The present conflicts of interest Policy, as amended from time to time
Senior Management	The persons responsible for the management of the Company, authorised by the CSSF, also known as “conducting officers”
Staff	Any employee of the Company or any person being paid directly or indirectly by the Company or the AIFs

2. Applicable regulations

Term	Description
AIFM Law	Luxembourg Law of 12 July 2013 on alternative investment fund managers
Regulations	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
CSSF Circular	CSSF Circular 18/698 on the authorisation and organisation of investment fund managers governed by Luxembourg law

3. 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 to prevent any such potential Conflict of Interest from arising, or, where they do arise, from adversely affecting the interests of the Investors.

4. 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.

5. 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. About 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 during the Company's business and operations. Entering 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 or managing two AIFs entering into related party transactions are crucial moments and circumstances requiring particular attention to the potential risk of Conflicts of Interest.

In addition, a Conflict of Interest may arise because of the integration of sustainability risks in Company's processes, systems and internal controls such as:

- Conflict of Interest arising from remuneration or personal transactions of the Staff members, Senior Management members and the Board members;
- Conflict of interest that could give rise to greenwashing, mis-selling or misrepresentation of investment strategies; and
- Conflict of Interests between different AIFs managed by the Company.

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 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 GCP 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. When dealing with third parties and service providers, the Company can rely upon 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 a business transaction undertaken by or on behalf of the Company.
- Staff members shall not give or receive gifts during the 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 or 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, particularly the tasks performed by the advisors appointed by the Company.

Access to information

The Company risk management function may ask for 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. The Company risk management function may also perform at any time one-site controls at the Investment Holding Companies as described in Annex II.

Assistance from external experts

In the sole discretion of the member of 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.

5.3 Risk arising from the relationship with service providers and third parties

Appointment and delegation of activities to third parties and services providers are subject to due diligence, at the occasion of which the principles set out in this Policy duly applies notably as regards the choice of the proper third party or service provider, and the possible interest of the individuals involved in the selection process. Further, specific risks arise depending on the type of third party or service provider.

Risks arising from the relationship with investment advisors and investment managers

Investment advisors are vested with various powers, *inter alia*:

- assisting and making recommendations on the investing and disinvesting decisions to be made by the AIF;
- identifying and analysing various target investments; and
- support in asset valuations to the AIF.

As a consequence, Conflicts of Interest might possibly arise in the following situations:

- the AIF invests in assets the owner or the issuer of which is linked to the relevant investment advisor;
- assets held by the AIF will be purchased from or sold to a person linked to the relevant investment advisor;
- cross trades between an AIF and another fund where a person linked to the relevant investment advisor holds interests on terms that put one of the parties in a disadvantage;
- assets held by the AIF will be purchased from or sold to a person linked to the relevant investment advisor; and
- cross trades between an AIF and another fund where a person linked to the relevant investment advisor holds interests on terms that put one of the parties in a disadvantage.

Where the portfolio management function is delegated to an investment manager, the above provisions shall apply *mutatis mutandis*.

Risks arising from the relationship with the depositary

The depositary is vested with various powers, *inter alia*:

- safekeeping of the assets of the AIF in the interest of the AIF and its Investors;
- monitoring of delegates / sub-delegates; and
- reporting to the Company and the AIFs.

As a consequence, Conflicts of Interest might possibly arise in the following situations:

- a member of the Board being at the same time manager / officer / employee of the depositary may have an interest in the outcome of a service provided to, or transaction carried out on behalf of, the AIF, which is distinct from the AIF's interest;
- the AIF assesses the activities of the depositary;
- the AIF intends to change the depositary;
- the provision of services by a certain delegate / sub-delegate might not be in the interest of the AIF.

Risks arising from the relationship with the UCI administrator

The UCI administrator is vested with various powers, *inter alia*:

- calculation of the net asset value of the AIF;
- keeping of the shareholders register; and
- processing of subscriptions and transfer of shares of the AIF.

As a consequence, Conflicts of Interest might possibly arise in the following situations:

- a member of the Board being at the same time manager / officer / employee of the UCI administrator may have an interest in the outcome of a service provided to the AIF, which is distinct from the AIF's interest;
- the AIF assesses the activities of the UCI administrator; and
- the AIF intends to change the UCI administrator.

6. Identification and management of Conflicts of Interest on an on-going basis

6.1. Conflicts of interest in collective portfolio management activities

The Company has committed to taking all necessary measures to act in a professional way and

independent manner at all times while always keeping the best interests of the AIFs it manages in mind. Furthermore, the Company endeavours to take all reasonable measures to detect and prevent Conflicts of Interest when performing collective portfolio management activities which could arise during investment and/or related services.

Further to the above, the Company has put in place a number of arrangements designed to ensure that, should a Conflict of Interest arise, it must be managed promptly and fairly. As a minimum standard, the Company has in place arrangements designed to ensure that:

- Where necessary, an effective separation and segregation of relevant employees has been implemented and maintained;
- Appropriate disclosure is made to the AIFs and the Investors in a clear, fair and not misleading manner to enable them to make an informed decision;
- Where necessary, relevant individuals are asked to step aside from working on a specific transaction or participating in the management of a potential Conflict of Interest;
- Joint signature is required to prevent and limit improper abuses or influence in the way that relevant persons provide services or conduct activities;
- Regular reviews of public and private mandates held by members of the Board are performed;
- The business relationships with related parties are subject to the Board's approval where they have or may have a significant and negative impact on the risk profile of the Company.
- Any material change in the significant transactions carried out with related parties is brought to the attention of the Board without delay;
- Transactions with related parties are carried out in the managed AIFs and Investors' interest.
- Regular reviews of related parties' transactions are performed.

Individuals involved in different collective portfolio management activities where a Conflict of Interest is present must carry them out with an adequate degree of independence which reflects the size and activities of the Company and the degree of risk to Investors' interests.

It is the responsibility of each employee to promote compliance with the standards and restrictions imposed by laws, rules and regulations applicable to the Company.

6.2. 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 analyse 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.

6.3. Escalation to Senior Management

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

6.4. Escalation to Board

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

6.5. 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 during the Company's business and activities. To this end, the question of Conflicts of Interest is regularly on the agenda of Senior Management.

6.6. 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, particularly 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.

The Disclosure 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.

7. Handling and managing of identified Conflicts of Interest

The Company is structured and organized as to minimize the risk of Conflicts of Interest between the AIFs it manages and any person who contributes to the activities of the Company or any person who is directly or indirectly associated with the Company, which may damage the interests of the managed AIF or their Investors.

Moreover, where a Conflict of Interest has been identified but cannot be fully excluded, the Company implements organizational measures to effectively handle such conflicts and to reduce the risk of a potential negative impact on managed AIF or their Investors to a minimum. Such organizational measures include, *inter alia*:

- establishment of a compliance organisation, which examines, regularly values and develops the suitability and efficiency of the implemented measures and procedures for avoiding Conflicts of Interest;
- creation of organisational techniques to protect the interests of Investors with regards to

- investment advice or portfolio management;
- creation of confidentiality areas/Chinese Walls by establishing information barriers, as well as the separation of responsibilities and/or physical separation (e.g. portfolio management and trading desk);
- transparency of the managed AIF's fee structure;
- implementation of the gift policy;
- where provided for by law, monitoring private transactions of employees;
- implementation of (i) a remuneration system that avoids harmful incentives, in particular direct links between the remuneration of relevant persons principally engaged in one activity and (ii) a performance-based compensation scheme;
- establishment of a complaints management system;
- regular employee training; and
- appropriate risk management function as well as an internal control and monitoring system;

If potential conflicts of interests cannot be avoided, they must be reported immediately to the Board, which is responsible for dealing with the conflict of interest in the best interests of the Company and the Investors.

If the existing measures for identifying, preventing, avoiding and managing conflicts of interest should not suffice, the Board must be informed immediately to implement the necessary measures to ensure that the Company always acts in the best interests of the AIFs it manages and their Investors.

7. Review of the Policy

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