

Conflict of interests Prevention and Management policy

1. Scope and definitions

In accordance with the Markets in Financial Instruments Directive (2014/65/EU - MiFID) and the Commission's Delegated Regulation (EU) No. 231/2013 and the AMF General Regulation, Tikehau Ace Capital establishes and maintains a conflict of interest prevention and management policy and implements specific organisational and control measures in order to prevent, identify and manage conflict of interest situations that may damage the interests of its clients.

A conflict of interest is defined as a situation in which the interests of one or several Tikehau Ace Capital clients conflict with the interests of another Tikehau Ace Capital clients, and/or of Tikehau Ace Capital and/or one or several of its employees.

In order to ensure the protection and primacy of clients' interests and to comply with applicable regulations, Tikehau Ace Capital has implemented:

- A conflict of interest prevention and management policy including an inventory of the main cases of potential or actual conflicts of interest that the company has identified;
- Appropriate procedures to detect situations of conflict of interest and to deal with potential or actual conflicts of interest;
- A register of conflict of interest situations identified and managed.

2. General organization

2.1. Main Conflict of Interests situations that may arise in the course of Tikehau Ace Capital activity

The list of conflicts presented below is not exhaustive.

Considering the activities of Tikehau Ace Capital , the main situations where a conflict of interests could arise include:

- Allocation of investment opportunities
- Co- investments between funds
- Transfers of holdings between funds
- Holdings of companies with competing activities
- Situations linked to the offering or receiving of gifts or entertainment
- Outside business activities of Tikehau Ace Capital employees
- Financial interests in companies held either by Tikehau Ace Capital, its funds, or its employees
- Direct or indirect remuneration received by the Firm
- Remuneration policy of the employees

2.2. Preventive and control measures

Preventive measures have been put in place and can be implemented when a situation of potential or actual conflict is identified. They include, among other things:

- The ethics of employees and the principles of their remuneration,
- The protection of confidential information, privileged information, and professional secrecy,
- The role of employees within the governance of the investments to act in the interests of the portfolio companies, while respecting the proper functioning of the governance bodies,
- Control over financial transactions carried out by employees on their own behalf,
- Gifts and entertainment received by employees,
- The rules to control circulation of confidential / privileged communication
- The separation of functions,
- The regular review of all activities carried out to detect situations that are likely to produce conflicts of interest.

2.3. Additional measures

Finally, if Tikehau Ace Capital finds that the measures deployed are insufficient to ensure, with reasonable assurance, that the risk of harm to clients' interests cannot be avoided, the firm will inform the clients concerned in writing of the nature of the conflict or the source so that they can make an informed decision.