

CONFLICT OF INTEREST PREVENTION AND MANAGEMENT POLICY

Pursuant to Articles 318-12 to 318-14 of the AMF General Regulation this conflict of interest prevention and management policy has been drawn up to detect and deal with conflict of interest situations that could adversely affect a client's interests during the provision of investment or related services or the management of Investment Vehicles (the "Vehicle(s)").

All of the investment and related services provided by the investment firm (Extendam) include the collective management of AIFs and other funds, discretionary management and investment advice.

Extendam does not receive or transmit orders and does not perform or disseminate financial analyses.

The purpose of the conflict of interest management policy is to set out:

- potential conflict of interest situations:
 - either between Extendam and its directors and employees or any natural or legal persons controlled by or controlling Extendam, and the Vehicle managed by Extendam or its clients; or
 - between the Managed Vehicle or the clients of such Vehicle and another Vehicle or the clients of said other Vehicle;
 - either between the Vehicle or the clients of said Vehicle and another of Extendam's clients; or
 - between the Vehicle or the clients of said Vehicle; or
 - between two Extendam clients.
- the system in place to detect and deal with such situations;
- the effective management of conflicts that have arisen and the documentation thereof.

The system for managing conflicts of interest involves:

- mapping potential conflicts of interest with respect to all services provided by Extendam, with the map being updated, if necessary, when new potential conflict of interest situations are identified or in the event of changes in Extendam's organisation or procedures or the services it provides;
- complying with operating procedures that guarantee the fair treatment of clients:
 - Financial intermediary selection process, including for market intermediaries where applicable, in order to ensure the best execution of transactions and orders by service providers and delegated fund managers;
 - Investment, reinvestment and disinvestment procedures, pre-allocation and allocation rules in the event of partially fulfilled transactions;
 - Co-investment procedure and procedure for the transfer of interests;
 - Anomaly detection system.
- compliance with the rules of conduct set out in Extendam's Code of Ethics and the code of good practice for portfolio management companies authorised to handle private equity, which Extendam has committed to complying with as a member of the French asset management association (*Association Française de la Gestion financière – AFG*) and France Invest.

These rules deal notably with:

- co-investments between the various Managed Vehicles;
- co-investments between a Managed Vehicle and Extendam and/or one or more Extendam employees;
- additional investments;
- transfers of investments;
- the exercise of shareholders' rights and representation in corporate bodies;
- employee rules of conduct and the supervision of personal transactions by relevant persons.

The detailed conflict of interest policy is available from Extendam on request.