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# TIKEHAU INVESTMENT MANAGEMENT

## Conflict of Interest Prevention and Management Policy

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### 1. Foreword

Tikehau Investment Management (« Tikehau IM »), when performing its duties, is likely to face situations where the interests of a client may conflict with its own interests, those of his employees, those of another clients or those of another entity of the group.

In order to ensure the protection and primacy of clients' interests and to comply with applicable regulations, Tikehau IM has set up a policy and procedures to prevent and, where necessary, remedy to situations of conflict of interest.

According to the applicable regulations, the following situations may constitute situations of conflict of interest :

- The management company or a related person is likely to realize a financial gain or avoid a financial loss at the expense of the client ;
- The management company or a related person has an interest in the result of a service provided to the client or a financial transaction carried out on behalf of the client which is different from the client's interests in the result;
- The management company or a related person is induced, for financial reasons or for other reasons, to give priority to the interests of another client or a group of clients over the interests of the client to whom the service is provided;
- The management company or a related person carries on the same activity as the client ;
- The management company or a related person will receive from a person other than the client an advantage in connection with the service provided to the client, in any form whatsoever, other than the commissions or fees normally charged for that service.

### 2. General organization

Prevention and management of conflict of interest at Tikehau IM are in line with the general principles laid down by the Directive 2014/65/EU on Markets in Financial Instruments ("MIFID 2"), the Directives 2011/61/UE on Alternative Investment Fund Managers ("AIFM") and 2009/65/EC on Provisions Relating to Undertakings for Collective Investment in Transferable Securities ("UCITS"), as well as articles 30 to 36 of Commission Delegated Regulation (EU) 213/2013 of December 19, 2012 and articles 33 to 37 of Commission Delegated Regulation (EU) 2017/565 of April 25, 2016.

According to article L. 533-10 of the French Monetary and Financial Code and articles 318-12 to 318-14 and 321-46 to 321-52 of the General Regulation of the AMF (*Autorité des Marché Financiers*), Tikehau has the obligation to :

- Establish a conflict of interest management policy ;
- Detect situation of conflict of interest ;
- Maintain a conflict of interest register ;
- Inform its clients when conflicts of interest cannot be resolved.

The objective of Tikehau IM's Prevention and Management of Conflict of Interest Policy is to define organizational measures and processes in order to detect and manage conflicts of interest that may arise when providing investment services.

Tikehau IM has set up processes under the responsibility of the Compliance and Internal Control Manager (*RCCI* or “Head of Compliance”). Among other things, the Head of Compliance is responsible for maintaining an regularly updating an internal register recording the activities for which a conflict of interest has occurred or is likely to occur. He is also responsible for the regular evaluation of this policy and the internal system for managing conflicts of interest.

### **3. Preventive measures**

#### ***3.1. Deontology***

Tikehau IM’s employees are subject to integrity rules that are defined in the internal rules and regulations given to each of them upon their arrival in the company. This code of conduct, to which every employee must adhere, aims to ensure compliance with the principles relating to the primacy of customer’s interests and the prevention of conflicts of interest. Indeed, every employee has the obligation to conduct himself/herself with loyalty and to act fairly in the interest of the clients while respecting the integrity, transparency and security of the market.

#### ***3.2. Additional measures***

The Prevention and Management of Conflict of Interest Policy is supplemented by various measures applicable to all employees in order to prevent conflicts of interest. Specifically, Tikehau IM has set up rules that are related to:

- Setting up and updating a risk map of conflicts of interest ;
- The education and training of employees about conflicts of interest situations ;
- The protection of confidential information, privileged information and of professional secrecy ;
- The organization of the company’s various functions businesses, notably through the physical and operational separation of activities likely to enter into a conflict of interest (“Chinese Wall”);
- The transactions carried out by employees on their own behalf by employees performing sensitive jobs or functions ;
- To benefits and gifts received by employees from customers or suppliers ;
- To the use of computerized means of communication by employees ;
- The separation of the Front and Back office and the use of IT tools in order to have a complete audit trail on the operations ;
- The distribution, to all employees, of a restricted list pertaining to companies on which Tikehau IM could have privileged information and on which it is forbidden to transact without the formal agreement of the Head of compliance.

These measures are complemented by a specific procedure to prevent conflicts of interest between Tikehau IM and other Group entities. The implementation and updating of a conflict of interest risk map also contributes to the prevention of conflicts of interest.

### **4. Control measures**

Tikehau IM regularly reviews all the activities carried out in order to detect situations that may give rise to conflicts of interest. It has also implemented appropriate procedures in order to deal fairly with situations of potential conflict.

In addition, the Head of compliance monitors compliance with the system set up within the company by ensuring more specifically:

- That the circulation of confidential or privileged information is subject to the establishment of dedicated computer directories with specific access managed by the Head of compliance and the publication of a restricted issuer list ;
- Compliance with the specific provisions relating to securities transactions carried out by employees in sensitive businesses or functions ;
- Establishment of a register of situations of conflict of interest.

Through all the elements of this system and through its regular review, Tikehau IM intends to act with respect for the primacy of the interests of its customers and the integrity of the markets in the exercise of its activity.