

Date: 24 November 2017

Version: 2.1

This policy (the "**Policy**") is adopted by the Management Board on: 13 November 2017

LSP ADVISORY B.V.

CONFLICTS OF INTEREST POLICY

1. OBJECTIVES

The purpose of this Policy is to ensure that LSP Advisory B.V. ("**LSP Advisory**") as authorized Alternative Investment Fund Manager ("**AIFM**") maintains correct and professional relationships with its current and potential clients, and adheres strictly to the provisions of the relevant rules and regulations in respect of managing conflicts of interest.

This Policy has been specifically tailored to handle actual and potential conflicts of interest between (i) the collective portfolio management services provided by LSP Advisory as AIFM for the alternative investment funds (the "**Funds**") that LSP Advisory manages and (ii) the individual portfolio management services provided by LSP Advisory for client mandates (the "**Client Mandates**") that LSP Advisory manages, but also any other actual and potential conflicts of interest.

2. APPLICATION

This Policy applies to (i) LSP Advisory and (ii) the employees and directors (e.g. partners/directors, employed personnel, secondees, contractors and consultants) that perform activities for LSP Advisory ("**LSP Staff**").

3. LSP ADVISORY AND CONFLICTS OF INTEREST

It is LSP Advisory's policy to identify, prevent, manage and monitor actual and potential conflicts of interest that arise in the course of managing the Funds, providing services relating to the management of the Funds, managing the Client Mandates or providing services relating the management of the Client Mandates (the "**Services**"). A conflict of interest is a situation which occurs in relation to these Services and which could harm the position or interests of one or more Funds and/or investors in Funds and/or Client Mandates ("**Clients**"). Conflicts may occur between:

- (a) LSP Advisory and one or more of its Clients;
- (b) one or more Clients and one or more other Clients;

- (c) LSP Advisory or one or more Clients and third parties, including e.g. brokers, affiliates of LSP Advisory, LSP Staff or the private equity funds managed by LSP Management Group B.V. and its affiliates.

The management board of LSP Advisory (“**Management Board**”) is responsible for this Policy. The LSP Compliance Officer, has the responsibility for implementing systems to identify LSP Advisory's actual and potential conflicts of interest and will refer particular conflicts issues to (i) the Management Board, and (ii) the supervisory board of LSP Advisory (“**Supervisory Board**”), as appropriate, in order for them to decide on the action that is required. The Compliance Officer is also responsible for advising the Management Board of LSP Advisory of any changes which are considered required to the Policy.

4. MEASURES FOR THE DETECTION, PREVENTION AND TREATMENT OF CONFLICTS OF INTEREST

LSP Advisory reviews regularly (at least annually and when the structure or circumstances of LSP Advisory change materially) whether it is subject or could be subject to conflicts of interest. Facts and circumstances which could be taken into account include:

- (a) is LSP Advisory likely to make a financial gain, or avoid a financial loss, at the expense of a Client?
- (b) does LSP Advisory have an interest in the outcome of a Service provided to a Client (or of a transaction carried out on behalf of a Client) which is distinct from such Client's interest in that outcome?
- (c) does LSP Advisory have a financial or other incentive to favour the interest of another client over the interests of a Client?
- (d) does LSP Advisory receive an inducement in relation to a Service provided to a Client, in the form of monies or otherwise, other than a standard fee payable by a Client for that Service?

LSP Advisory aims to not only take into account its regulated services, such as the Services, but also any other activities when determining whether there could be any conflicts of interest.

If LSP Advisory comes to the conclusion that a conflict of interest could occur, it shall take measures to prevent the occurrence of such conflicts of interest. The measures to be taken can be proportional to the size of LSP Advisory and the nature and complexity of its activities. LSP Advisory endeavours that persons making decisions in relation to the management of a Fund or a Client Mandate can make such decisions

in an independent manner. There should e.g. be no direct remuneration benefit by preferring one action over another or the exercise of an inappropriate amount of influence by a person over the actions to be taken.

A Share Allocation Policy (“SAP”) is in place to ensure the fair and reasonable allocation of shares acquired or sold on behalf of Clients. Key in this policy is that the allocation is determined prior to executing the transaction, thereby taking into account the respective investment guidelines, relative size of the portfolio and other portfolio construction parameters. Partial filled orders will be allocated on a pro-rata basis according to the size of the order. All these so-called split-trades will be reviewed to ensure that no client has received favourable treatment over another. In case a transaction is discovered not to have been allocated properly, a resolution to correct this is determined and implemented.

Conflicts of Interest Map

The Compliance Officer maintains the LSP Advisory Conflicts of Interest Map (the “CIM”) which:

- (a) records the types of activities which have been identified as activities where a conflict of interest may arise and the procedures established to identify and manage any such conflicts;
- (b) lists all actual and potential conflicts of interest that have been identified to date and the actions taken to manage and mitigate them; and
- (c) references the disclosures made about conflicts to relevant Clients in accordance with LSP Advisory regulatory and contractual obligations.

The CIM is approved by the Management Board of LSP Advisory on an annual basis. The Compliance Officer is responsible for overseeing this process and confirming that it has been completed.

Disclosure to the Supervisory Board and Clients

Should LSP Advisory detect a conflict of interest which cannot be fully mitigated by LSP Advisory, it shall inform the Supervisory Board thereof and provide such information as necessary to allow the Supervisory Board to take an informed decision whether or not the envisaged activity can proceed. If the Supervisory Board fully resolves the conflict of interest, LSP Advisory may proceed with the envisaged activity.

If the Supervisory Board cannot resolve the conflict of interest, LSP Advisory may only proceed with the envisaged activity after it has informed the relevant Clients (or,

in case of a Fund with a separate supervisory board, such supervisory board) with such information as necessary to allow the relevant Clients to take an informed decision whether or not the envisaged activity can proceed. LSP Advisory shall not proceed under such circumstances unless the relevant Clients (or, in case of a Fund with a separate supervisory board, such supervisory board) explicitly consents thereto.

LSP Advisory shall make the following disclosures to Clients about conflicts of interest.

Nature of disclosure	Means of disclosure	Frequency
Where arrangements are not sufficient to ensure with reasonable confidence that risks of damage to Clients' interests will be prevented, disclosure of general nature or sources of conflicts.	<p>Prior to investment in Fund or in Client Mandate:</p> <p>In writing in the Fund (constitutional) documents and/or the Fund prospectus or in the Client Mandate Agreement.</p>	N/A
	<p>After investment in Fund or in Client Mandate:</p> <p>In writing to each Client or, where and to the extent agreed in the Fund (constitutional) documents or prospectus, the supervisory board of the Fund.</p>	As required

All disclosures to Clients are made in writing (including by e-mail) and only through a website if that is strictly required to reach all Clients to which a disclosure must be made.

Training and Reporting

The Compliance Officer is responsible for training all LSP Staff at least annually about conflicts of interest and the applicable policies and procedures.

LSP Staff must notify the Compliance Officer without delay about:

- (a) any new actual or potential conflict of interest which involves the LSP Staff member or a person with whom he is connected; and
- (b) any new actual or potential conflict of interest of which they become aware in the course of a transaction.

5. GOVERNANCE

This Policy and the associated procedures were adopted by the Management Board on the date as set out on the first page of this Policy under 'Version control'. The Management Board reviews this Policy and the related procedures at least annually.

The Supervisory Board will be provided with a written report each year on conflicts issues, the operation of the policies and procedures and on the specific matters recorded in the CIM that have arisen in the year.

LSP Advisory may implement additional procedures and measures to manage any risks involved

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