



Rothschild Merchant Banking

Summary of Conflict of Interest Policy

In accordance with applicable laws and regulations and with Rothschild & Co's policy and approach on conflicts of interests, the managing entities of the Merchant Banking funds have defined a policy for the identification, resolution and management of conflicts of interests. This note summarizes the principles of this policy.

Definition

Conflict situations are defined as those in which the interests of one of our funds conflicts with that of another fund, of another client of Rothschild & Co, of Rothschild & Co and/or of a Rothschild & Co staff member, resulting in a material risk that the interests of one or more customers could be harmed.

Conflicts involving Merchant Banking which may arise include:

- Conflicts between the interests of Merchant Banking and the other business lines of the Rothschild & Co group;
- Conflicts between the personal situation of staff members and their functions within Merchant Banking; and
- Conflicts between the interests of several entities, for example funds, within Merchant Banking.

Prevention and Management

1. Merchant Banking will be making independent investment and divestment decisions solely in the interest of their investors.
2. Clearance of new investment opportunities and conflict checks will be administered by Compliance thanks to a global data base enabling the identification of conflicts with other divisions of Rothschild & Co.
3. In situations where a conflict between Merchant Banking and another business line has been identified, a conflicts committee composed of senior representatives of the relevant divisions and the Group Head of Compliance will resolve on the most appropriate way to handle the conflict. These ways include establishing or reinforcing "Chinese Walls" or "Chinese Boxes", disclosure of the conflict or obtaining client consent to act on a given situation.
4. In particular, in situations where an ongoing or past assignment of Investment Banking could conflict with the interests of the Merchant Banking fund, clearance will be sought from a committee of investors in the Merchant Banking fund composed in majority with third party investors.
5. The procedures applicable to Merchant Banking include rules regarding the management of conflicts which may arise within several investment vehicles managed by Merchant Banking.
6. In particular, there are restrictions on the ability of a Merchant Banking fund to invest alongside (or purchase assets from) another Merchant Banking fund.
7. Finally, there are restrictions on the Merchant Banking staff's ability to hold interests which could be contrary to Merchant Banking's interest or perform functions outside Merchant Banking.

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