

Shaftesbury Corporate Management Services (Luxembourg) S.A.

Conflicts of Interests Policy

dated 22 February 2022

Approved on 14 January 2020 and reviewed on 22 February 2022 by the Board of Directors

1. This document has been issued and approved by the board of directors (each a “**Director**” and collectively the “**Board**”) of Shaftesbury Corporate Management Services (Luxembourg) S.A. (“**SCMS**” or the “**Company**”).
2. The Company is a Luxembourg public limited liability company authorised by the Luxembourg Financial Supervisory Authority (the *Commission de Surveillance du Secteur Financier*, the “**CSSF**”) as (i) corporate domiciliation agent, (ii) professionals providing company incorporation and management services and (iii) authorised family office actively performing the activity family office within the meaning of Articles 28-6, 28-9 and 28-10 of the Law of 5 April 1993 on financial sector as amended (the “**PSF Law**”).
3. The Board has appointed Managing Directors considering that the Company is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its clients.
4. In light of the above, the Board has adopted this policy which aims to identify, with reference to the activities carried out by or on behalf of the Company, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, and to prevent manage and monitor any circumstances constituting, or giving rise to a conflict of interests entailing a material risk of damage to the interests of its clients or its investors, it being understood that, in spite of its efforts, the Board may never exclude that conflicts of interest do nevertheless arise from time to time.
5. This policy will be reviewed at least on a yearly basis by the internal auditor and shall be updated each time the Board deems it necessary based on its experience and/or due to changes affecting the Company and the various parties involved in respect thereof.
6. It is in that context that the below describes the starting point of the Board to define the current policy, identify the persons in relation to whom potential conflicts might exist/arise, the actions taken to prevent such conflicts and provide guidelines regarding the management and monitoring of conflicts.
7. The starting point of the Board to define this policy is that, generally speaking, a conflict of interest may arise when the Company, a relevant person or a person directly or indirectly linked by way of control to the Company:
 - (a) is likely to make a financial gain, or avoid a financial loss, at the expense of a client or its investors;

- (b) is likely to be negatively impacted by the redemption made by certain investors wishing to redeem their investments and those wishing to maintain their investments, as well as any conflicts arising through the Company's incentive to invest in assets the features of which (e.g. in terms of liquidity level) opposed to the profile of a client;
- (c) has an interest in the outcome of a service or an activity provided to its clients or its investors or of a transaction carried out on behalf of any client, which is distinct from the clients' interest in that outcome;
- (d) has a financial or other incentive to favour:
 - the interest of another client or group of clients over the interests of any clients;
 - the interest of one investor over the interest of another investor or group of investors;
- (e) carries out the same activities for a client; or
- (f) receives or will receive from a person other than the clients or its investors an inducement in relation to services provided to the client, in the form of monies, goods or services other than the standard commission or fee for that service;
- (g) combines several functions or accumulates several tasks

with each of such a person being referred to as a "Relevant Person".

8. Taking due consideration of the above, the Board has identified the Relevant Persons listed in the first column of the table attached as Appendix 1 and, for each of them, determined the degree of potential conflicts of interest as well as the (general) elements taken into account and/or, where necessary, the measures taken to reasonably consider that potential conflicts of interest were adequately prevented and that Relevant Persons are prevented from entering into personal transactions which may give rise to a conflict of interest.
9. The Board has developed an adequate policy to prevent or manage and monitor each conflict of interest resulting from the exercise of voting rights attaching to the instruments held by any client.
10. In order to ensure proper implementation of the current policy, the Managing Directors specifically supervise the implementation of this policy, manage and monitor any conflict and report concomitantly to the Management Committee and to the Board any relevant matter as above mentioned. The Managing Directors shall prepare every time a new risk appears, written reports to the attention of the Management Committee and the Board on the activities undertaken by or on behalf of the Company in which a conflict

of interest entailing a material risk of damage to the interests of its clients or its investors has arisen or, in the case of an ongoing activity, may arise. All references to the Management Committee here below shall be construed accordingly.

11. The following general precautions have been taken to mitigate the risks of conflicts of interest:

(a) General Prohibition on Personal Transactions

Transactions by any member of the Board, of the Management Committee or other related person including the real estate working stakeholders for any clients as well as any employee of the Group (the “SAM Group”) in any investments for personal transactions are prohibited.

The Management Committee will have to ensure that all members of the Board, of the Management Committee and all employees of the SAM Group do not make such transactions with our clients or investors.

(b) Prevention of Undue Influence

The Company will include in its reports, on a monthly basis during their Management Committee meetings and on a quarterly basis to the Board, a declaration of any potential or actual conflicts of interest it perceives in the conduct of its activity. If the Management Committee contemplates an investment in a transaction:

- that might result in financial gain to the Company or its related persons to the detriment of the investors or clients;
- that might be the result of inappropriate influence over the portfolio management function;
- in which there is a financial incentive or compensation benefit that might give rise to a conflict of interest;
- in which the counterparty is another entity managed or advised by the Company or a related person; or
- in the event that the security is also held by another entity managed or advised by the Company, where that other entity engages in a similar transaction on more favourable or preferential terms,

such investment will be considered prohibited, absent the express prior approval of a majority of non-interest Directors by resolution or vote.

The Managing Directors will be required to certify, in writing and at the time of the transmission of the order implementing the investment decision, that none of the above conditions apply.

12. The Company has adopted the following guidelines to be implemented where a conflict of interest arises:

- (a) The management of potential conflicts of interest is performed through holding an internal register of conflicts of interest (Appendix 2). This register is opened and fed, as soon as any new potentially risky situation is identified.

Major potential conflicts of interest identified to date in relation to activities carried out by the Company are in the following areas:

- acquisition / disposal of assets;
- allocation of investment opportunities;
- operational management of assets (including rental);
- managing the relationship with investors;
- terms of use of external service;
- employees.

- (b) Any Managing Directors will at any time be entitled to consult the Management Committee, should they wish to discuss any issue identified in the implementation of this policy. Were they to identify or be made aware of a conflict, the Managing Directors will:

- analyse the opportunity to escalate the conflict to the entire Board;
- automatically report any conflict concerning a member of the Management Committee; and
- keep record of the conflict and of the reasons why it has been decided to escalate it to the Management Committee or the entire Board or not.

- (c) To the extent applicable, all decisions or positions of the Management Committee/Board will be recorded in the meeting minutes of the Management Committee/Board, which will take all necessary action to remedy the conflict.

- (d) When the conflict (or potential conflict) involves in any way whatsoever, the Board (or any of its members) or one of the Managing Directors of the Company, the conflict will automatically be reported to the entire Board, which will solve it in the best interests of its clients, keep a record of its decision and document the reasons therefore.

- (e) Any relevant person not feeling confident that the measures / procedures detailed above / to which it is subject are capable of preventing risks of damage to a client/its investor shall disclose its doubts to the Managing Directors.
 - (f) Any direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities, will be removed by the Board.
 - (g) Where a person exercises inappropriate influence over the way in which a Relevant Person carries out collective portfolio management activities, the Management Committee will be informed without any delay.
 - (h) No Relevant Person shall be simultaneously or sequentially involved in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest.
 - (i) Any Relevant Persons, whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or to investors whose interests may conflict, or who otherwise represent different interests that may conflict with the interests of a client, will be separately supervised in accordance with the guidelines adopted by the Company.
 - (j) Any Relevant Person, authorized managers and members of the Board must refrain from participating in the decision-making processes when they cannot decide in all objectivity and independence or when they are in a conflict of interest
13. Where the organisational or administrative arrangements made by the Company for the management of conflicts of interest were not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client or of its investors will be prevented, the Management Committee shall be promptly informed in order to take any necessary decision or action to ensure that the Company acts in the best interests of its clients or its investors. In such situations, the Management Committee will furthermore disclose the general nature or sources of conflicts of interest to the Client's investors before undertaking business on their behalf by way of a description of this conflict of interest:
- (a) in a letter sent to every investor of a client, and/or any section in the website / platform dedicated to disclosing any conflict of interests , in a statement published on the web site accessible to the investors via their private access,

(b) in the conflict of interests register available at the registered office of the Company.

14. Conflicts of interest and risks identified in the Conflict of Interests Register systematically lead to risk mitigation measures and they are assessed and thoroughly described by the Management Committee. And disclosed to the appropriate board members and to the relevant authorities.

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Appendix 1

Relevant Persons, assessment and related elements/measures

Relevant Person(s)	Level or risk	Elements and measures	Additional information
Directors	High	Control by the Management Committee and the Board	
Managing Directors / Management Committee/Shareholder	High	Control by the Board	
Employees of the SAM Group	Medium	Control by the Management Committee	
Real Estate Asset Managers (focused on maximizing return and property value for the investors)	Low	Specific contractual arrangement controlled by the Management Committee	
Property Managers (focused on day-to-day management activities for a property)	Low	Specific contractual arrangement controlled by the Management Committee	
Auditors	Low	Specific contractual arrangement controlled by the Management Committee	
Valuation agent	Low	Specific contractual arrangement controlled by the Management Committee	If the valuation agent and the estate agent are working for the same Group, the Managing Directors must ensure in addition to the standard controls, that the suppliers have implemented the appropriate Chinese Walls between the different teams.
Estate Agent	Low	Specific contractual arrangement controlled by the Management Committee	

Appendix 2
Template of the Conflicts of interests register

Name	Position	Date advised of interest	Interest disclosed	Nature of potential conflict and estimated value (if known)	Action taken / recommendations	Review / comments