

CONFLICTS OF INTEREST POLICY

Date approval:	24 September 2020
Approved by:	Executive Board
Owner:	Compliance
Regarding process:	Portfolio Management, Product Development, Investor Onboarding, Staff
Scope:	Organization, Funds & Mandates

1. Objective

This Conflicts of Interest (CoI) Policy is aimed at preventing (possible) damage to the interests of Clients, as well as any damage to the reputation of Triple Jump as a result of (possible) conflicts of interest. The Policy describes which specific conflicts of interest can occur and which organizational and administrative measures Triple Jump has taken to identify, prevent, manage or mitigate any conflicts of interest to prevent Clients/ AIFs from suffering damage as a result of any conflicts of interest.

Triple Jump has drawn up the Policy based on its AIFMD license and additional MiFID requirements, as we also offer investment services to professional clients. It is not intended to be an exhaustive description of the conflicts of interest that may arise, as this would make the policy (too) static.

2. Scope

Triple Jump is committed at all times to serve its Clients in a fair, equitable and professional manner and will treat Clients who are in the same situation equally. With regard to investees and third parties, Triple Jump may not always be aware of possible conflicts of interest between these parties; to the extent that Triple Jump is aware of conflicts of interest, it will take all reasonable measures to avoid or control them. If prevention is not possible, Triple Jump will ensure that conflicts of interest are identified as such and are handled in such a way that the interests of Clients are not harmed. This will be done as transparently as possible.

This Policy is applicable to all Triple Jump Staff in the Netherlands and local offices, as well as temporary workers and freelancers. This Policy has been incorporated in the Triple Jump Business Operating Model ('Triple Jump BOM') and will be shared with new employees, temporary workers and freelancers at the start of their employment/ contract.

According to the AIFMD, fund managers must be managed and set up in such a way that conflicts of interest are kept to a minimum. This Policy provides for this.

3. Regulatory requirements

AIFMD: articles 12(1), 14;

AIFMD Delegated Regulations (231/2013): articles 30 through 37;

MiFID II: articles 16(3) and 23;

Delegated Regulation MiFID (2017/565): articles 33, 34 and 35;

Dutch Financial Supervision Act (Wft): articles 4:14(2b1)(2c4) and 4:37e;

Dutch Conduct of Business Supervision of Financial Institutions Decree (Bgfo): articles 83a and 115c.

4. Definitions

- **Client:** The investors in a TJ managed AIF and contracted clients with an advised or managed Mandate.
- **Investment products:** Financial instruments or products with similar characteristics (debt instruments). In Triple Jump's case: participation rights in AIFs, equity instruments, debt instruments (private loans), and derivatives.
- **Staff:** All Triple Jump employees with a fixed term or indefinite contract as well as temporary workers and freelancers (in Dutch: 'zzp').
- **Third Party:** An external party to whom activities have been outsourced, a counterparty or any other party who charges costs for specific services in connection with a Client or with a transaction in Investment products.

5. Policy specifics

5.1. Policy principles

A conflict of interest can occur in any area of Triple Jump's service provision to its Clients, whereby Triple Jump or a Client may benefit while (another) Triple Jump Client may suffer possible tangible loss. Specifically, this might include conflicts of interest that arise from (variable) remuneration, commission fees/ kickbacks, gifts, positions in other companies, market abuse, etc.

Triple Jump devotes attention to these possible conflicts of interest and how these conflicts are avoided or controlled in several Policies (e.g. the Remuneration Policy, Product Governance Policy, Outsourcing Policy, Procurement Policy and Code of Ethics).

The following general principles are applicable:

- All officers, directors and employees should be scrupulous in avoiding conflicts of interest with respect to Triple Jump business. They must perform their duties and responsibilities honestly, objectively and effectively and refrain from engaging in any activity or having a personal interest that presents a conflict of interest;
- In principle, none of Triple Jump's Clients receives preferential treatment. Should this nevertheless be the case in specific cases for investors in an AIF, this preferential treatment will be explicitly described in the AIF's prospectus;
- If a conflict of interest is nonetheless unavoidable, Triple Jump will inform the clients involved (in the case of an investor in an AIF, all investors will be informed) about the conflict in an appropriate and sufficiently detailed way, so they can make a well-considered decision.

In order to properly manage and avoid potential conflicts of interest, Triple Jump shall at all times enforce the following:

- **Transparency:** in the event that Triple Jump proposes funding for an investee from different AIFs and mandates or has previously funded such investee from another AIF or mandate, all Clients involved will be informed of the terms and conditions proposed for the new proposition.
- **Equal ranking:** In the case of combined funding, Triple Jump has a general rule that it will offer the same terms and conditions for all AIFs and mandates involved and there is no distinction between internally or externally managed AIFs. Different pricing may be the result of different circumstances, such as different currencies and/or maturities offered by (one of) these AIFs or mandates.

- Pro rata treatment: If a potential new investee qualifies for additional funding, Triple Jump will offer the prospective investment on a pro rata basis to all its AIFs and mandates. Similarly, in the case of a (forced) sale or call of a loan, the AIFs and mandates involved will receive payments on a pro rata basis if they have equal status in terms of rights to this loan.
- Pipeline: Triple Jump negotiates a growth target for its total portfolio on a yearly basis in respect of all AIFs and mandates. As long as Triple Jump meets the targets set and complies with the AIF's or mandates' applicable regulations and management contracts, conflicts of interest are not expected. If targets are not met, the Executive Board will discuss priorities with the Clients.

5.2. Types of Conflicts of Interest

While it is not possible to describe or anticipate all of the circumstances and situations that might involve or even appear to involve conflicts of interest, potential conflicts of interest may include, but are not limited to:

- Triple Jump (or Staff) having an interest in the outcome of a service provided to a AIF/Client, where Triple Jump's interest differs from the AIF's/Client's interest;
- acting for Clients in a transaction, where the interest of one Client may differ or might be in conflict with the interests of another Client;
- exercising voting rights on shares held by one Client in an investee that has received a loan from another Client;
- Triple Jump (or Staff) receiving money, goods or services from a Third Party, other than standard contractually agreed fees or commissions, for services provided to that Third Party;
- Staff improperly disclosing any confidential information acquired in the course of official duties or using such information to further their personal interest to Triple Jump's or to a Client's disadvantage;
- unequal treatment of Clients by Triple Jump, especially as some Clients are also Triple Jump shareholders;
- the (apparent) preferential treatment in selecting investments for AIFs vis-à-vis managed or advised mandates;
- engaging in any other activity or having any other interest that the Triple Jump Executive Board determines to be a conflict of interest.

5.3. Procedures (if applicable)

Triple Jump has various general and specific internal policies and procedures in place to identify, prevent, manage or mitigate a conflict of interest. These policies and procedures will be highlighted in the following sections. In addition, Triple Jump also has procedures in place to properly manage and control any conflicts of interest that may occur. If a conflict of interest seems to be inevitable, the stakeholders involved will be informed immediately.

The procedures designed to prevent and manage conflicts of interest aim to guarantee that Staff and other relevant persons involved in business activities with Triple Jump will act as independently as possible with an eye to the interests of Clients when there is a risk of a conflict of interest arising.

General procedures

Triple Jump has the following general policies and procedures in place:

1. Segregation of duties

Triple Jump has arranged, where appropriate and insofar as possible, for the supervision and/or functional segregation of its employees and/or parts of its business carrying out activities for Clients whose interests may conflict, or where the interests of its Clients may potentially conflict with its own. This creates a working environment in which employees perform their duties as independently as possible. We refer to the Triple Jump organogram and the processes in the Triple Jump BOM, which contain a more detailed description of the segregation of duties within Triple Jump.

2. Internal and external supervision

Triple Jump has a Director Fund Services, who is ultimately responsible for compliance matters within Triple Jump. The Executive Board reports to the Supervisory Board on compliance matters (on a regular basis and ad hoc basis if needed). The Compliance Officer supervises compliance as described in the Compliance monitoring program, taking into account this conflicts of interest policy, and reports on a quarterly basis to the Executive Board and if needed directly to the Supervisory Board.

In addition, Triple Jump has appointed an AIFMD depositary for AIFs, and this depositary has a regulatory duty to monitor in compliance with the AIFMD.

3. Confidentiality of information

At all times, Staff who have access to confidential and/ or (price) sensitive information will respect the confidentiality of this information and do not disclose or use this data inappropriately/ for their own (monetary) gain. The Triple Jump BOM, which covers the Code of Ethics addressing inter alia Client confidentiality, is shared with all Staff, embedded in the Staff onboarding and annual compliance awareness trainings.

4. Hiring Staff

Prior to employment and each year of subsequent employment with Triple Jump, all Staff are required to fill in a Gift Form and a Conflict of Interest Form, which is then stored in a personnel file by Human Resources. New Staff are also asked to report additional positions with other companies that may give rise to a conflict of interest. Prior to employment, a Staff member's integrity is also assessed on the basis of a so-called certificate of good conduct (Dutch: Verklaring omtrent het Gedrag or 'VOG') and a personal compliance statement (also filed by Human Resources).

If a Staff member answers yes to any of the questions in the Gift Form or the Conflicts of Interest Form, a specification is required and the matter will be discussed with the Compliance Officer and if necessary the Executive Board.

5. Acceptance of additional positions in other companies

Prior to the acceptance of a new position (paid as well as unpaid), any Staff member requires the approval of their line manager for this new positions. For line managers and Executive Board members, this new position must be approved by the Compliance Officer and registered in the Staff member's file and then filed in the Conflicts of Interest register.

6. Dealing for personal account

To prevent conflicts arising from the use of confidential information obtained from Clients and market abuse in general, Staff abide by the Code of Ethics, which also covers insider trading and constraints on the use of information. In principle, Triple Jump Staff and their direct family members

are not invested in the AIFs managed by Triple Jump. Every year, each Staff member has to disclose their holdings in Triple Jump AIFs and similar investment funds offered by competitors.

If they are invested in AIFs and if it is likely that they possess inside information, the HR Manager and the Executive Board will decide whether the Staff member's investment gives rise to a potential conflict of interest and under which conditions this holding is allowed.

The line manager is responsible for monitoring personal transactions and periodically checking whether employees comply with the internal regulations regarding this Conflicts of Interest Policy and the Code of Ethics. The Compliance officer must be informed of all incidents and records them in the incident register. See the Incident Policy for incident registration.

Behavior conflicting with these regulations is regarded as a serious infringement on the trust that Triple Jump places in its Staff and could lead to disciplinary action, such as suspension or in the most extreme case dismissal. If this occurs, the Compliance Officer will immediately inform the Executive Board and HR Manager, who will then decide on appropriate action.

7. Remuneration

Triple Jump has a specific Remuneration Policy in place. This Remuneration Policy is drafted in such a way that it does not give rise to speculative behavior and negative incentives. There is no direct link between the remuneration of relevant persons who are primarily involved in one activity and the remuneration of or income generated by other relevant persons who are primarily involved in another activity, where a conflict of interest may arise with regard to these activities.

Within Triple Jump, any form of inducements is strictly prohibited.

8. Acceptance of gifts

Triple Jumps has a procedure in place for the acceptance of gifts and invitations from third parties. All gifts, in whatever form, must be reported to the Compliance Officer.

This procedure is included in the Triple Jump Code of Ethics see also point 4. Hiring Staff.

9. Outsourcing & Procurement

Triple Jump can outsource activities to Third Parties according to its Outsourcing Policy or Procurement Policy. These policies include a number of principles aimed at preventing possible conflicts of interest before an activity can be outsourced. If Triple Jump is outsourcing activities to related parties, this will take place 'at arm's length' (under market conditions).

10. PARP procedure

Triple Jump has a Product Approval and Review Process in place, which is incorporated in the Product Governance Policy. One of the leading principles is that Triple Jump will analyze potential conflicts of interest each time an Investment Product or Service is manufactured. In principle, Triple Jump makes every effort to prevent any conflicts of interest (including remuneration) arising between Triple Jump and its Clients in the development or distribution of products where Clients can be disadvantaged.

Possible conflicts of interest that may arise during the lifetime of an Investment Product are also monitored in the periodical review process.

Specific procedures

Triple Jump has the following specific policies and procedures in place for the identified conflicts of interest that may be applicable. The general policies and procedures described above also ensure that Triple Jump can manage the following potential conflicts of interest.

- a. Conflict where Triple Jump or Staff intend to make a decision which might not be in the interest of the investors in an AIF or mandate client (such as cost increases, change of risk profile, termination of the AIF, adjustment of valuation policy).*

Measures:

- for decisions that deviate from the conditions set out in the Prospectus and T&C or mandate agreements, these decisions must be communicated in advance and agreed with participants and mandate clients;
- these decisions are discussed in advance in the Executive Board with prior advice from the Compliance Officer and /or Risk Officer;
- decisions are only taken by the Executive Board;
- decisions leading to an adjustments of the T&C and/ or Prospectus are reviewed afterwards by the Depositary (AIFs);
- Triple Jump has set criteria for whether or not to terminate an AIF, taking into account the interests of the investors. These decisions are explained and approved in the Executive Board;
- Triple Jump has established a Valuation Policy that guarantees independent valuation as much as possible.
- Every year, Triple Jump organizes an investors meeting for each AIF, at which Triple Jump reports on the Investment Strategy pursued.

- b. Conflict in which Triple Jump enters into a cooperation or outsources activities to a third party in which it has an interest or with which it has collaborated.*

Measures:

- these decisions are discussed in advance in the Executive Board with prior advice from the Compliance Officer;
- Triple Jump applies the Outsourcing Policy or Procurement Policy when selecting service providers. This includes a number of measures aimed at preventing conflicts of interest, such as:
 - o Triple Jump always requests quotes from at least two potential intended service providers, with Triple Jump testing the parties against certain criteria (including price, knowledge and experience, location, client base, references). Triple Jump will choose the party that scores the best and is not guided by other interests than the objective criteria.
 - o During the outsourcing, Triple Jump supervises the outsourced tasks and at least annually conducts a formal evaluation of the service provider.
 - o Contracts are made under market conditions under all circumstances.
 - o The outsourcing relationship is laid down in a written outsourcing agreement that meets the requirements of the AIFMD and MiFID.
- these decisions are reviewed by the Compliance Officer and communicated to the Depositary (ABIs) for information purposes;
- both Triple Jump and the Third Party have a great interest in having a good reputation in the market; the risk of harm is high if a conflict has arisen and becomes known;
- outsourcing is included in the Prospectus of each AIF; the AFM must be notified of all outsourcing in advance.

- c. *Conflicts between the investors in an AIF (preferential treatment of Triple Jump). Certain participants may receive preferential treatment or are otherwise favored over other participants.*

Measures:

- Triple Jump treats all participants in the same way and does not give preferential treatment;
- the fund documentation (prospectus and T&C) of an AIF do not allow Triple Jump to give certain participants preferential treatment.

When Triple Jump is allowed to exercise voting rights on behalf of an AIF, Triple Jump will always do so to the exclusive benefit of the AIF and its investors and in accordance with the investment objective and policy of that AIF. In the event of a conflict of interest with another AIF Triple Jump is managing, Triple Jump will disclose this and offer to have an independent party vote on the AIF's behalf. Triple Jump may decline to act for a stakeholder in cases where it is believed that the conflict of interest cannot be managed in any other way;

- d. *Conflict due to the fact that Triple Jump is investing in equity and debt issued by the same investee. This conflict may arise when multiple funds have invested in the same investee through a mandate or AIF managed by Triple Jump if, for example, the continuity of the investee is at risk.*

Measures:

- Triple Jump has two separate departments that deal with equity and debt instruments separately. They each have their own decision-making process and do not share relevant information across different funds;
- Triple Jump has set criteria for investing in and divesting equity and debt instruments that will be followed and filed with arguments for the decisions made;
- Clients are informed about the (proposals for) investment and divestment transactions with motivation for such transaction, and Clients' approval is required (at least in situations above a certain threshold amount);
- the Compliance Officer will periodically review whether transactions are in compliance with procedures and devotes extra attention to a transactions if an Investee has issued both equity and debt;
- Staff sign the yearly compliance statement to the effect that they comply with the Code of Ethics and the Conflicts of Interest Policy.

- e. *Conflict between mandates and (the participants in) an AIF in the allocation process (Allocation Committee), in which the decision or proposal for investments in AIFs or mandates is made in favor of a specific AIF or mandate.*

Measures:

- the Allocation Committee's investment decisions for mandates and AIFs are made on the basis of the agreed investment policy and the investment restrictions of the AIF or mandate;
- Triple Jump complies with the principle of pro rata treatment: If a potential new investment qualifies for funding in more than one AIF/ mandate, Triple Jump will offer the prospective investment on a pro rata basis to all its AIFs and mandates.

5.4. Reports in the event of a conflict of interest

Any (potential) conflict of interest that is identified by Staff must be reported to their line manager. The line manager is responsible for filing (potential) conflicts of interest. The line manager will also record the type of activities undertaken in which a conflict of interest entailing a material risk has

arisen or may arise and report every identified (potential) conflict of interest to the Compliance Officer without delay. The report can be made verbally, by e-mail or in writing.

In the event of an anonymous report, the reporter will inform the Compliance Officer of the report (in this context, the Compliance Officer is also the confidential adviser). The Compliance Officer will qualify the reporting as an integrity incident and will follow the Incident Policy.

The Compliance Officer registers every identified (potential) conflict of interest in a register per mandate/ AIF and decides whether to record the identified conflict of interest in the incidents register.

If a (potential) conflict of interest within Triple Jump is reported to the Compliance Officer, they will inform the Executive Board of this without delay. The Compliance Officer will investigate the reports. Every report is assessed against this Conflicts of Interest Policy. If the conflict of interest is not described in this policy and no measures have been taken to prevent or control it, the Executive Board determines which measures will be taken. For each relevant report, it is determined how the conflict of interest has been dealt with. Given the specific nature of conflicts of interest, Triple Jump will assess each report on an individual basis.

The Compliance Officer updates the Supervisory Board on identified conflicts of interest and the mitigating measures taken at least quarterly.

5.5. Disclosure

If the conflict of interest relates to an AIF or its participants and the conflict of interest has not yet been reported, the conflict of interest in question will be published in the Prospectus (if the conflict is unavoidable) and communicated to all participants in writing.

If the conflict of interest relates to a mandate and the conflict of interest has not yet been reported to the Client, the conflict of interest in question will be communicated in writing to the Client involved.

Triple Jump will indicate which measures it has taken to minimize the risk that the interests of the Client will be harmed. The Client will thus be able to make a well-considered choice as to whether or not to continue participation in the AIF/ continue with the mandate agreement.

If the Executive Board believes that a conflict of interest is unmanageable, the Executive Board will resolve the conflict by terminating a conflicting service or agreement after consulting the General Counsel and the Compliance Officer.

5.6. Evaluation

Triple Jump periodically evaluates whether there are certain situations with respect to its products and services that may give rise to actual or potential conflicts of interest. Triple Jump also assesses whether its policy aimed at controlling such conflicts of interest is effective and adequate. Triple Jump will make changes to its policy and procedures if it deems this necessary in the interests of its Clients.

5.7. Escalation Procedures

Triple Jump has procedures in place to the effect that any potential conflict of interest is immediately escalated for further review by Triple Jump's Executive Board.

6. Review of Policy

The Compliance Officer will review this Conflict of Interest Policy annually or on an ad hoc basis if this is necessary due to regulatory requirements or guidance from Regulators. The review report will be sent to the Executive Board for their approval. If amendments to the Policy are necessary, the regular procedure for changing policies is applicable.

The latest version of this Policy is posted on Triple Jump's website.

7. Applicable Processes

Process name
Recruitment & Onboarding
Employee Regulatory Compliance Monitoring
Incident Handling
Product & Service Development

8. Annexes

None