

ARDIAN

CONFLICT OF INTERESTS POLICY



Ardian has a conflict of interests management policy in accordance with current applicable regulations. Ardian maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflict of interests in order to prevent them from adversely affecting the interests of the Funds¹ and their investors.

> **Potential conflict of interest**

Ardian takes all reasonable steps to identify and manage conflict of interests that may arise between:

- (1) Ardian, including its employees and appointed representatives, or any person directly or indirectly linked to them by control, and a Fund or its underlying investors;
- (2) A Fund or its underlying investors and another Fund or its underlying investors;
- (3) A Fund or its underlying investors and another client of Ardian.

Based on the identification of conflict of interests a mapping has been drawn up. This mapping identifies the circumstances that give rise or may give rise to a conflict of interests such as:

- Divergent interests between employee/ an appointed representative and an Ardian Fund – cases where an Ardian employee or an appointed representative holds personal interest in a target/competing company.
- Investment allocation – conflicts may occur between Funds or between the investors in different Funds based on the allocation of investment opportunities between Funds.
- Investor preferential treatment – in cases where certain investors are given favourable terms in relation to either co-investment opportunities or fees.

¹ Are also included mandate managed by Ardian
Conflict of interests policy – Last update :April 2017

➤ **Identification and management of conflict of interests**

Ardian has implemented the following measures for the identification and control of conflict of interests:

- As a general rule employees and appointed representatives are strictly forbidden to invest/co-invest alongside Ardian funds².
- Employee training: all relevant employees are trained on a periodic basis in the regulatory and legal requirements they are under and in Ardian's own procedures for preventing conflict of interests. Any conflict which employees do detect, based on these procedures and principles, must be reported to the Compliance team and by him to the Chief Executive Officer.
- Gift and benefit policy: internal procedures define the rules for the acceptance of gifts and other benefits by any employee from business relationships.
- Personal transaction: Ardian establishes rules for its employees' personal transactions, they must be able to justify their personal transactions in the financial markets to the Compliance team.
- Ethical wall policy: segregation of interest between stakeholders involved in a potential transaction on a case by case analysis
- Investment allocation: formal policies have been adopted to allocate opportunities between funds.
- Independence: Ardian have organisational structures in place to ensure that the persons responsible for valuation of assets are independent from management teams.
- Other procedures: maintaining a conflict of interests register, procedures for use of information barriers where relevant.

When the organisational or administrative measures taken by Ardian to manage conflict of interests are not sufficient to avoid, with reasonable confidence, the risk of damaging investors' interests, the Firm will clearly inform investors of the general nature or source of these conflict of interests.

² Excepted investor's request or regulatory or legal requirements