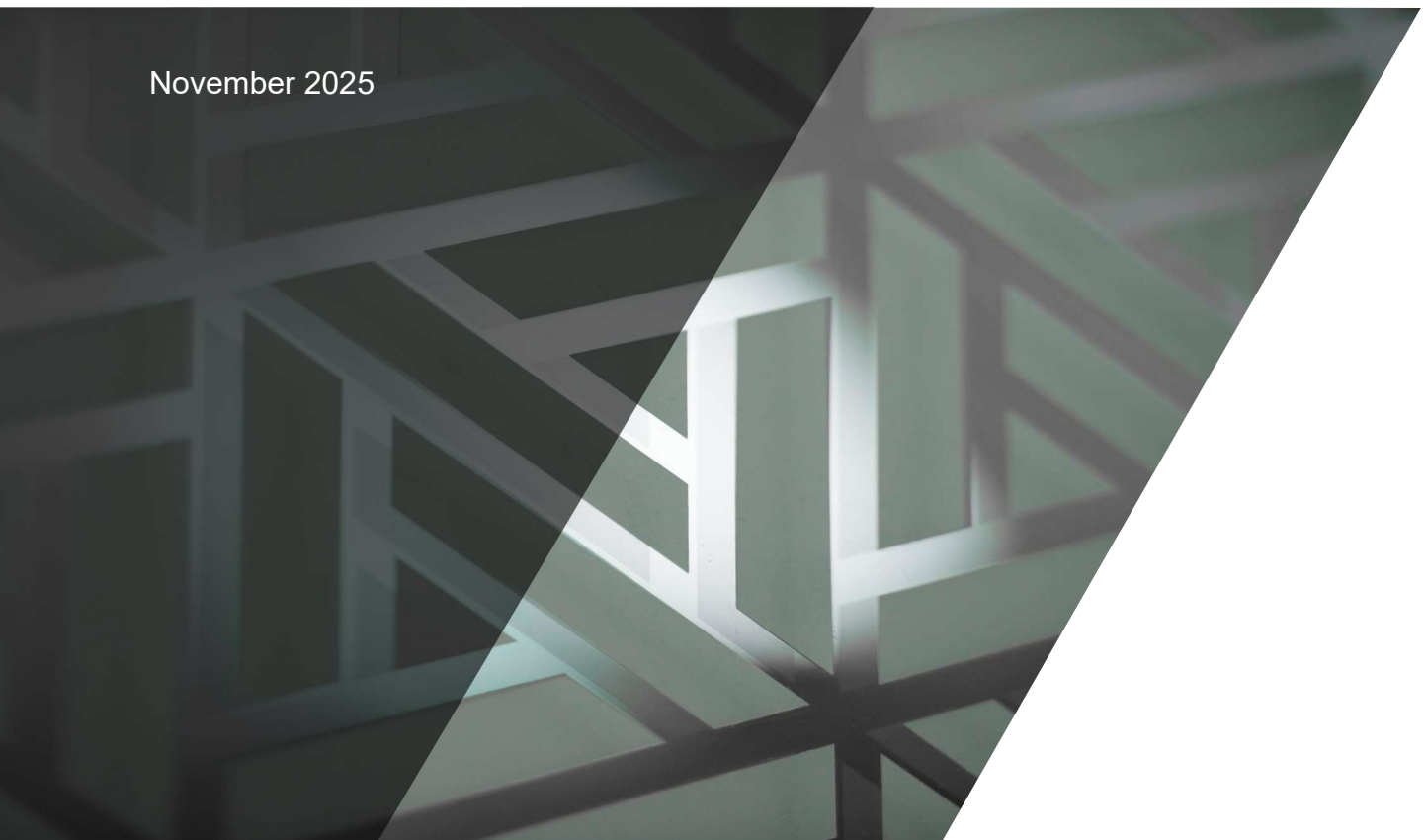


Creating Real Value.



Conflicts of Interest Policy

November 2025



Conflicts of Interest Policy

This document summarises the policy which InfraRed Partners LLP and all direct & indirect subsidiaries has in place to meet its obligations to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. The terms ‘funds’, ‘investors’, ‘limited partners’ and ‘clients’ shall be used interchangeably and will collectively be known as “investors” for ease of reference. IRCPL’s conflict of interest framework is designed to cover both client and investor conflicts of interest.

This policy also fulfils the requirements laid out under the Alternative Investment Fund Managers Directive (“AIFMD”) which applies to InfraRed Capital Partners Limited (“IRCPL”) acting as Alternative Investment Fund Manager (“AIFM”) to the Alternative Investment Funds (“AIFs”) it manages.

It is the responsibility of all Individuals to familiarise themselves with the contents of this policy and report any potential conflicts of interest to Compliance as soon as they are identified.

Introduction

Where legal duties of loyalty and trust towards an investor are applicable, IRCPL and the client accounts it manages must put the interests of the investor above their own interests and must not profit from their responsibilities except with the knowledge and consent of the investor.

IRCPL’s Conflicts of Interest Policy is appropriate to its size and organisation and the nature, scale and complexity of its business. As a group structure, the policy seeks to take account of any circumstances which may give rise to a conflict of interest resulting from the structure and business activities of IRCPL.

IRCPL’s Conflicts of Interest Policy sets out how it seeks to:

- ▲ Identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to investor interests;
- ▲ Establish appropriate mechanisms and systems to manage those conflicts;
- ▲ Maintain systems designed to prevent actual damage to investor interests through any identified conflicts

What is a “conflict of interest”?

A conflict of interest may arise, in any area of IRCPL’s business, where IRCPL:

- ▲ Is likely to make a financial gain (or avoid a loss) at the expense of an investor;
- ▲ Is interested in the outcome of the service provided to an investor where IRCPL’s interests are distinct from investor interests;
- ▲ Has a financial or other incentive to favour the interests of one investor over another;
- ▲ Carries on the same business as the client or carries out the same activities for the AIF as for another AIF or client; or
- ▲ Receives money, goods or services from a third party in relation to services provided to investors other than standard fees or commissions.

Identification of a “conflict of interest”

In accordance with regulatory requirements, IRCPL has taken reasonable steps to identify conflicts of interest that exist, or may exist:

- (i) between IRCPL (including all Individuals) and its investors;
- (ii) between one investor and another; or
- (iii) between other members of the IRCPL group.

The potential conflicts of interest identified include:

- ▲ Those as a result of competing interests of different investors;

- ▲ Those between investors and IRCPL as a result of fee structures, other investment related revenues and profit;
- ▲ Those between the personal interests of IRCPL personnel and investors;
- ▲ Those between fund related and proprietary investment decisions;
- ▲ Where proposing/approving a new fund launch;
- ▲ Considering an asset purchase;
- ▲ Considering a sale between funds or IRCPL entities or entities advised or managed by IRCPL;
- ▲ Where proposing/approving a new investor relationship or co-investment;
- ▲ Where proposing/approving a new investor side letter;
- ▲ Where proposing/approving a new confidentiality agreement or exclusivity clause;

Managing and Monitoring conflicts of interest

IRCPL keeps and regularly updates a record of the types of activities undertaken by or on behalf of it in which a conflict of interest arises.

It is the ongoing responsibility of IRCPL Individuals to identify potential and actual conflicts of interest as they arise.

At least annually IRCPL Managing Partners receive written reports on activities which have or will give rise to a conflict of interest which entails a material risk of damage to the interests of one or more of the funds or its investors.

Policies and procedures

It is the responsibility of the IRCPL Managing Partners and Compliance to ensure that the conflicts of interest policy is adhered to. IRCPL has in place, well established adequate internal policies, procedures, systems and controls which are designed to identify and manage potential conflicts of interest fairly, control access to information and subject deals to appropriate controls and reviews. These include, but are not limited to the following:

▲ Conflicts Register

IRCPL has and maintains a conflicts register which is a register of conflicts arising through the course of business, which can include circumstances which cannot be managed by following existing internal policies. The register identifies specific cases where exceptional conflicts have arisen or may arise and records instances where IRCPL has made relevant disclosures to Investor Committees and/or Funds Advisory Committees. This register is maintained by Compliance.

▲ Information Barriers

Information Barriers may be operated by IRCPL and are designed to restrict information flows between areas likely to generate a conflict of interest. They are there to allow IRCPL to carry out work on behalf of a fund/investor without being influenced by other information held within IRCPL that may give rise to a conflict of interest.

▲ Confidential Information

IRCPL treats all information it holds as confidential. In addition, IRCPL maintains arrangements which restrict the flow of information to certain individuals in order to protect investor interests and prevent improper access to investor information. Arrangements are also in place for protecting information received under executed "Confidentiality Agreements".

▲ Personal Account Dealing ("PAD")

IRCPL operates a PAD policy within its Code of Ethics; whereby IRCPL individuals are required to obtain prior authorisation to trade for their own account/account over which they have authority. This policy is designed to:

- (i) prohibit insider dealing;
- (ii) manage potential conflicts of interest;
- (iii) prevent the front running of fund investment decisions;

- (iv) avoid dealing on margin in order that individuals do not find themselves in serious financial trouble; reduce the 'velocity' of trading, i.e. during working hours Individuals should be working for the firm and not concentrating on their own financial activities; and
- (v) discourage speculative dealing.

▲ Gifts and Corporate Entertainment

IRCPL operates a Gifts and Corporate Entertainment policy to ensure that gifts and entertainment, both offered and received, do not give rise to a conflict of interest with duties to any Investors or representatives of IRCPL.

Acceptance or provision of gifts and corporate hospitality are governed by the following rules: -

- (i) Individuals must adhere to the gifts and corporate entertainment notification and pre-approval thresholds as set out in the policy.
- (ii) Individuals may accept no more than 8 corporate hospitality events during a calendar year.
- (iii) Gifts / hospitality must not be offered to or accepted from a party subject to a live transaction or tendering process.

▲ Inducements

Inducements are not permitted to be received or offered unless they:

- Are designed to enhance the quality and service to the client
- Do not impair the Firm's duty and ability to act honestly, fairly and professionally in accordance with the best interest of clients
- Are necessary for the provision of investment services and could not give rise to a conflict of interest

▲ Separate Supervision and Segregation of Function

Where appropriate, IRCPL will arrange for the supervision and/or functional segregation of individuals and/or parts of our business carrying out activities for funds/investors whose interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

IRCPL have in place measures to align the interests of different investors, individuals and IRCPL by means of:

- (i) transparent fee arrangements;
- (ii) carried interest and profit sharing;
- (iii) clear investment allocation procedures; and
- (iv) maintaining full discretion on investment participation.

Where the adoption or the application of one or more of these measures and procedures does not ensure the requisite degree of independence, IRCPL shall adopt such alternative or additional measures and procedures as are necessary and appropriate for those purposes. This ultimately includes reference to an allocations committee independent of the fund managers of each fund.

▲ Valuation

Given the illiquid nature of our investment universe, valuation is particularly importance, not least as accurate valuation has an impact on fee calculations for our Clients. The Firm has a Valuation Policy in place which documents the procedures and controls in place to ensure the fair valuation of assets and the avoidance of any conflicts throughout the valuation process.

Similarly, the Firm has controls in place to manage the liquidity profiles of each Client portfolio.

▲ Training

The early detection and appropriate handling of potential and actual conflicts of interest will be pursued by IRCPL through staff education and training. IRCPL maintains an ongoing, documented compliance training program to educate all staff as to the critical importance of this Policy.

▲ Transaction related risks

The Firm has processes in place to govern best execution for transactions it undertakes and to ensure that conflicts that may arise through this process are managed. For exchanged traded instruments the Firm does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would cause a conflict with the best interests of its Clients. In this vein, specific safeguards will be established to ensure that any transaction or other agreement between the investment vehicles will be concluded at arm's length (i.e. on a commercial basis as if there was no relationship between the parties). This includes, where appropriate, implementing provisions for Information Barriers and the proper handling of sensitive information, ensuring that the key terms are similar to those which might be agreed between independent third parties and appointing external legal counsel and/or auditors to review the arrangements.

The Firm does not undertake any proprietary or principal trading. There may be sales between funds (e.g. cross trades) and the relevant Advisory Committees will manage this process, including any conflicts that may arise, for example in relation to fees associated with the transactions. IRCPL will only engage cross transactions (causing one client to buy or sell financial instruments to or from another client) when the transaction is in the best interests of, and consistent with, the investment objectives and policies of both clients involved.

The Firm may enter into side letters and has written procedures governing this process. The Firm uses legal counsel to assist with the review of side letter terms, producing a schedule, and the portfolio management team review the side letter schedule on an at least quarterly basis.

The Firm has process for escalating any transaction related errors, which includes an independent review by the Operational Risk team.

▲ Use of third parties

IRCPL has a Third Party Risk Management Policy which sets out the controls around the appointment of third parties, including actions required of different teams within the Firm, the level of due diligence required to be undertaken depending on the role of the third party, risk assessment required, internal approval process and ongoing monitoring. The Firm may use affiliated entities which are also required to comply with these requirements.

▲ Disclosure & Declining to Act

Where IRCPL's organisational and administrative arrangements established to prevent or manage conflicts may not be sufficient to ensure with reasonable confidence that the risk of damage to interests by potential conflicts of interest will be prevented, it may be considered appropriate to disclose potential conflicts to the Investor Committees and/or Funds Advisory Committees and obtain formal consent to proceed. IRCPL may decide to decline to act where there is a residual risk of damage to the interests of any investor.

IRCPL will treat the disclosure of conflicts as a measure of last resort and will not be over-reliant on disclosure without adequate consideration as to how conflicts may appropriately be managed.

Further information

If you would like further detail regarding our Conflicts of Interest Policy, please contact Compliance at compliance@ircp.com.