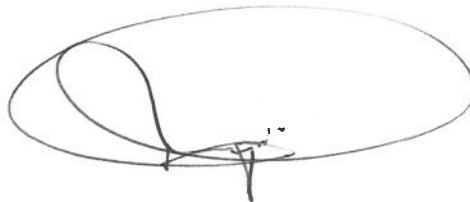


Conflicts of Interest Policy (PP2)

TRACKING:

Version	Date	Detail	Preparer	Reviewer
V2.0	31.01.2020	Manual of policies update	PwC Luxembourg	J. Jacobson
V2.1	12.06.2020	Review for BoD approval	M. Poisson	J. Jacobson
V2.2	26.11.2021	Annual review	M. Poisson	J. Jacobson
V2.3	11.02.2022	Include some additional situations which constitute or may give rise to the conflicts of interest	G. Montenegro	M. Poisson
V2.4	17.03.2022	Review for BoD approval	David Edoardo Calò	M. Poisson
V2.5.	12.07.2023	Review for BoD approval	Compliance Officer Loreta Zenevic	Board of Managers
V2.6	11.07.2024	Review for BoD approval	Compliance Officer Loreta Zenevic	Board of Managers


11.07.2024

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1. Glossary

Term	Description
AIF	Alternative investment fund or a sub-fund thereof managed by the AIFM
AIFM	Alternative Investment Fund Manager
Board of Managers /Board	The Board of Managers of the AIFM
Employee	Any individual, being part of management or employee of the AIFM
AIFM	WRM Capital Asset Management S.A.R.L.
Conducting Officers	Persons who effectively conduct the business of the AIFM
Compliance Officer	The person appointed by the Board as compliance officer
CSSF	The Luxembourg regulator of the financial sector (Commission de Surveillance du Secteur Financier)
Delegate	A natural or legal person who is directly involved in the provision of services to the AIFM under a delegation arrangement
Relevant Persons	Refers to employees, the Conducting Officers and Board Members of the AIFM
Financial Instruments	As defined in Directive 2014/65/EU Section C
SFDR	Sustainable Finance Disclosure Regulation
Sustainability Risks	Any environmental, social or governance event or condition that, if it occurring, could cause an actual or a potential material negative impact on the value of the investment.

2. Applicable regulations

Law	Law of 12 July 2013 on Alternative Investment Fund Managers
Regulation	<p>CSSF Regulation No 10-04 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depository and a management company</p> <p>Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 on the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers</p> <p>Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 on the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers</p>
Circular	CSSF 18/698 circular on authorisation and organisation of Luxembourg Investment Fund Managers

3. Purpose and scope of the conflicts of interest policy

The Management Committee (- “MC”) of WRM Capital Asset Management S.A.R.L. (“AIFM”) has established this conflicts of interest policy (“the Policy”) to identify any situation in which activities carried out could constitute or may give rise to conflicts of interest, entailing risks of damage of the funds managed by the AIFM (the “Funds”), also taking into account the relationships with other members of the AIFM’s group (the “Group”).

This Policy describes the processes established by the AIFM in relation to the identification, management and disclosure of such situations.

This Policy details:

- How conflicts of interest are identified and managed;
- The escalation process;
- The conditions and characteristics of the disclosure of conflicts of interest to investors; and
- The recordkeeping of the conflicts of interest.

4. Identification and management of conflicts

The circumstances which could result in a conflict of interest are described below (non-exhaustive list):

- The AIFM, an employee or one or more of the Group entities, is likely to make a financial gain, or avoid a financial loss, at the expense of a Fund;
- The AIFM, an employee or one or more of the Group entities has an interest in the outcome of a service provided to, or transaction carried out on behalf of the Funds managed by the AIFM which is distinct from the Funds interests;
- An employee is involved in a business that is the same as the Funds’ businesses;
- The AIFM or an employee has financial or other incentive to favor the interests of one Fund or group of Funds over the interests of another Fund or group of Funds;
- The AIFM or an employee receives or will receive from a person other than the Fund(s) or its investors an inducement in relation to collective portfolio management activities provided to Funds in the form of monies, goods or services, other than the standard commission or fee for that service.
- The relevant persons may be given benefits and paying remuneration by current or potential service provider,
- The relevant persons may obtain information which is not open to the public;
- The relevant persons may have board assignments and ownership in competitors of the fund, the AIFM or companies who otherwise have interests that are contrary to the interests of the fund and the AIFM
- Potential conflicts of interest between funds;
- Potential conflicts of interest related to the redemption of investments;
- Potential conflicts of interest related to benefits, gifts and compensation,
- Potential conflict of interest arising from sustainability risks (for example, conflicts arising from remuneration or personal transactions of relevant persons as well as any sources of conflicts that could give rise to greenwashing, misselling, misrepresentation of investment strategies or churning);
- Potential conflict of interest arising from an employee or third party having a financial or other incentive to under-estimate the level of sustainability risks or promote Funds with sustainability risks or characteristics in a misleading manner at the expense of one of the Funds or its investors.

Conflicts of interest are generally prevented by ensuring that actions taken by the AIFM are in best interests of the Funds and are taken independently of the interests of the AIFM and/or of the Group or of other Funds where relevant.

The conducting officer in charge of the compliance function of the AIFM (“**the Compliance Officer**”) and whenever necessary the Board of Managers of the AIFM (the “**Board of Managers**”) will identify and manage an actual or potential conflict of interest, which could materially affect the interests of the Funds and / or the AIFM.

Where an employee becomes aware of circumstances, which he/she believes could constitute a conflict of interest, and is likely to have a material impact on the interests of a Fund managed by the AIFM, he/she shall report the matter to the Compliance Officer.

4.1. Control of the exchange of information

As a principle, any employees of the AIFM refrain from sharing information that may be detrimental to the interests of a Fund.

In particular, where an employee is employed by another legal entity within the AIFM group and/or by another entity in addition to its employment contract with the AIFM, the latter should be aware of the obligation to preserve secrecy and does not exchange information with the legal entity within the Group and/or the other entity, where the exchange of that information could harm the interests(s) of one or more Fund.

4.2. Late trading / market timing

Trading of a Fund's units or shares (i.e. subscription and/or redemption of the Funds interests) must occur at an unknown price to ensure that all investors are treated equally.

As a rule, subscriptions and redemptions in the Funds units or shares are subject to the cut-off time described in the Funds offering documentation.

Under the AIFM business model, the performance of these activities is delegated to a third-party service provider. In this context, the AIFM has established a due diligence framework that is in particular focused on the processes established by the delegate to ensure that the Funds are not exposed to a particular risk of market timing. Further information is included in the “Delegation and oversight policy and procedure”.

4.3. Remuneration principles

The AIFM has adopted a remuneration policy and ensures that principles for remuneration to employees, especially incentive compensation, do not conflict to the interests of the Funds, promote a sound and prudent risk management and do not give rise to a conflict of interest.

In particular, the remuneration policy of the AIFM ensures that any direct remuneration link is removed between persons principally engaged in one activity and the remuneration of, or revenues generated by, different persons principally engaged in another activity, where a potential conflict of interest may arise in relation to those activities (e.g. the remuneration of the employees working for the internal audit function is not linked to the performance of the compliance and risk management functions).

The remuneration of employees is not connected to the evaluation of risks, and more specifically sustainability risks. More specifically, the variable remuneration is not linked to the performance of a Fund or to the level of risks (including sustainability risks, which may also have an impact on the return of the investment) assessed within a Fund. Therefore, there is no incentive to under- or over-estimate

the level of risk (including sustainability risks) within a Fund, ensuring sound and effective risk management.

4.4. Personal transactions

The AIFM has also adopted a standard procedure for personal transaction to ensure that employees trading in securities for themselves and closely related persons' account do not give rise to any conflicts of interest.

4.5. Delegation

The AIFM has a number of counterparties, service providers and commercial partners. These may or not belong to Group. As a rule, any delegation of function or appointment of business partner will be assessed ex-ante and on an ongoing basis in order to ensure that:

- The delegation relationship does not create a conflict of interest situation at the AIFM level; and
- The delegate has established an adequate conflicts of interest monitoring process.

To avoid any rise of potential or actual conflicts of interest, the AIFM ensures that all functions, which are delegated to any legal entity within the Group, are on an arm's length basis.

4.6. Inducements related to collective portfolio management activities

The AIFM is not regarded as acting honestly, fairly and professionally in accordance with the best interests of the Funds it manages or the investors in these Funds if, in relation to the activities performed when carrying out its functions, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

- A fee, commission or non-monetary benefit paid or provided to or by the Funds or a person on behalf of the Funds;
- A fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:
 - i. The existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount is clearly disclosed to the Funds in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service; and
 - ii. The payment of the fee or commission, or the provision of the non-monetary benefit is designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Funds it manages or the investors in the Funds.
- Proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory taxes or legal fees, and which, by their nature, cannot give rise to conflicts with the AIFM's duties to act honestly, fairly and professionally in accordance with the best interests of the fund it manages or the investors in the fund.

The AIFM ensures that the assessment of sustainability risks does not interfere or is not linked to the fees, commissions or non-monetary benefits paid or provided to or by the Funds. This includes any fee, commission or non-monetary benefit paid or provided by the Funds or a person on behalf of the Funds that are linked to the performance of risk level (incl. sustainability risks) of the Funds.

For the purposes of point i. above, the AIFM discloses the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the AIFM undertakes to disclose further details at the request of the Funds' investors.

4.7. Independence of the Funds' depositary function

The AIFM ensures that no person may at the same time be both:

- A director of the AIFM and a member of the Board of Managers of the depositary;
- A director of the AIFM and an employee of the depositary;
- A member of the Board of Managers of the depositary and an employee of the AIFM;

The AIFM has established and maintains a decision-making process for selection and appointing the depositary, which is based on objective pre-defined criteria and meet the interests of the Funds and its investors.

Where the AIFM or the Funds appoint a depositary to which it has any link or group link, it shall in particular:

- Keep documentary evidence of an assessment comparing the merits of appointing a depositary with the link or group link with the merits of appointing a depositary which has no link or no group link with the AIFM or the Funds, taking into account at least the costs, the expertise, financial standing and the quality of services provided by all depositaries assessed; and
- Justify to the investors of the Funds, upon request, the choice of the depositary.

Further, in order to satisfy independence requirements, where a group link exists between the AIFM and the depositary, at least one-third of the members or two persons, whichever is less, on the Board of Managers and on the Board of Managers of the depositary shall be independent.

4.8. Independence of internal functions

In order to prevent conflicts of interest in the split of internal functions, the AIFM shall utilise the below as a guide when organising its internal functions. Please note that in accordance with the provisions of § 202 of the CSSF 18/698 Circular, the tasks of the person responsible for the permanent risk management function can be exercised directly by a member of the board of managers, to the extent that the latter is at the same time acting as conducting officer of the AIFM in charge of the risk management function.

	Director	Conducting Officer	Portfolio Manager	Risk Manager	Compliance Officer	Internal Auditor	Internal Valuer	Accounting Function
Director								
Conducting Officer								
Portfolio Manager								
Risk Manager								
Compliance Officer								
Internal Auditor								
Internal Valuer								
Accounting Function								

N/A
 Incompatibility
 Compatibility

4.9. Review of the mandates of the members of the Board of Managers and of the members of the management meeting

Every member of the Board of Managers is responsible for continuously ensuring compliance with the principles laid down in section 4.1.3 of the CSSF circular 18/698. In this context, the members of the Board of Managers must ensure that their mandate is and remains compatible with their other professional occupations. The members of the Board of Managers must inform the Board of Managers of the mandates they have outside the AIFM in order to allow for the identification of the potential conflicts of interest which arise from such situation.

In this context, each member of the Board of Managers shall ensure that (i) the number of hours spent fulfilling professional engagements does not exceed 1920 hours per year; and (ii) that the number of mandates in regulated entities and in operating companies does not exceed 20 mandates unless duly justified in accordance with the provisions of § 70 of the CSSF Circular 18/698.

In accordance with the provisions of annex 2.3 of the CSSF Circular 18/698, the Compliance Officer of the AIFM will provide the CSSF with an annual update of the list of mandates held by the members of the Board of Managers. It is understood that the Compliance Officer shall review such list in order to identify potential conflicts of interest before to share them with the regulator.

The above applies to mandates of the conducting officers of the AIFM.

The continuous compatibility of the mandates of the board members with any other positions and interests that those members may have shall be assessed, discussed and documented during the board meetings.

The company shall monitor and review the independence requirements applicable to the IFM (as referred to CSSF FAQ on “Independence requirements set forth by Chapter 4 of the Commission

Delegated Regulation (EU) 2016/438 of 17 December 2015 (UCITS V) – section 5), in particular considering the below::

- No person is at the same time both a member of the Managing body / Governing body of the IFM and of the Managing body / Governing body of the depositary
- No person is at the same time both a member of the Managing body / Governing body of the IFM and an employee of the depositary
- No person is at the same time both a member of the Managing body / Governing body of the depositary and an employee of the IFM
- Where the Managing body / Governing body of the IFM is not in charge of the supervisory functions within the IFM, that there is no more than one third of the members of its body in charge of the supervisory functions that consist of members who are at the same time members of the Managing body / Governing body, body in charge of the supervisory functions or employees of the depositary
- Where the Managing body / Governing body of the depositary is not in charge of the supervisory functions within the depositary, there is no more than one third of the members of its body in charge of the supervisory functions that consist of members who are at the same time members of the Managing body / Governing body of the IFM, or the body in charge of the supervisory functions of the IFM or employees of the IFM?

Additional requirements when there is a Group link with the depositary

- Where the Managing body / Governing body of the IFM and the Managing body / Governing body of the depositary are also in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the Managing body / Governing body of the IFM and on the Managing body / Governing body of the depositary shall be independent
- Where the Managing body / Governing body of the IFM and the Managing body / Governing body the depositary are not in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the IFM and within the depositary shall be independent.

5. Escalation

Any employee who (i) would be uncertain of how to act in a particular circumstance and whether or not a situation gives rise to a conflict of interest or (ii) identify a conflict of interest not already monitored, consults the Compliance Officer, who will then assist with the assessment of a possible conflict of interest.

The Management Committee, after being informed by the Compliance Officer shall then submit to the Board of Managers an adequate proposal on the management of any potential conflicts of interest, which includes:

- Disclose the conflict of interest;
- Choosing a solution that is in the Fund or/and its investors interests; and
- Refraining from any action if the previous solution cannot be implemented.

Based on the proposed action, the Board of Managers will decide on the measure(s) to be taken and its/their implementation.

6. Disclosure

Where, in case of a specific conflict of interest, the AIFM is not reasonably confident that the measures adopted under this instruction will prevent the risk of material damage to the Fund and its investors, the general nature or source of the conflict of interest shall be disclosed to the Fund's investors concerned. Such disclosure is a last resort and should only be adopted in specific cases where the measures otherwise put in place are judged inadequate to prevent the risk of material damage.

The disclosure must:

- be made in a durable medium (such as the prospectus or subsequent written notification in the form of an email to existing investors);
- include sufficient details, taking into account the nature of the Fund's investors, enabling to take an informed decision with respect to the service in the context of which the conflict of interest arises; and
- indicate the reasons of the decision to disclose the conflict of interest.

In case the AIFM would identify a conflict of interest before undertaking business, the AIFM shall disclose the relevant conflict of interest, giving sufficient information to enable the relevant party (ies) to take an informed decision on whether or not to proceed with the proposed business.

7. Recordkeeping

In accordance with section 5.5.7.2 of the CSSF Circular 18/698, the Compliance Officer maintains and regularly updates a record of the types of activities undertaken by or on behalf of the AIFM in which a conflict of interest has arisen or, in the case of an ongoing activity, may arise, entailing a material risk of damage to the interests of one or more Funds or investors.

The record covers at least the following elements (in the form of a conflict of interest register):

- the description of the conflict of interest (including potential conflicts of interest);
- the identification of the person or unit involved in the conflicts of interest;
- the date of occurrence or discovery of the conflicts of interest;
- the potential or ascertained impacts of the conflicts of interest;
- the description of the envisaged solutions and of the chosen measures; and where appropriate, the arrangements for informing the investors.
-

The template of record of conflicts of interest of the AIFM is attached as Appendix 1 to this Policy. Upon request, such report might need to be provided to the CSSF.

8. Review

This Policy will be reviewed annually, and especially in case of any major change to the organisational structure of the AIFM, to the content of the Group relevant policies, and in case of amendment to any laws, regulations and guidelines applicable to the AIFM.

Appendix 1 – Conflicts of interests register

WRM GROUP								
WRM Capital Asset Management S.à r.l.								
Register of related party transactions and conflicts of interests 2023								
#	Description of the conflict of interest (potential or ascertained)	Identification of the person or unit involved in the conflict of interest	Date of occurrence or discovery of the conflict of interest	Potential or ascertained impacts of the conflict of interest	Description of the envisaged solutions and of the chosen measures	If applicable: arrangements for informing the investors	Action taken	Status
2022 - COI 8	Related party transaction	WRM Fondo Immobiliare FI1 extends a facility for EUR 1m to Kipre, company controlled by RESS1. The first drawdown is for 350k	6-Oct	The borrower is a company controlled by RESS1, which is also managed WRM Cam, and thus can be considered a related party.	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 18 bps of NAV. Interest rate of 4.5% is considered appropriate for an arm's length transaction. Supporting Kipre business is also in the interest of WRM FI 1 as tenant of one of the fund's building.	The shareholders of both funds are also related parties, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - COI 9	Related party transaction	WRM Fondo Immobiliare FI1 acquires from Time & Life the remaining Loan to NACO srl for a total of EUR 2M (first disbursement EUR 550k)	18-Oct	Flash S.a.r.l is part of WRM Group, same as the manager of the sub-fund, but also as the sole shareholder	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 36 bps of NAV. Transaction executed at arms length and market interest rates, as the Loan was assigned at a discount to increase the yield from 2% to 3.5%. An arm's length report has been commissioned	The shareholders of WRM FI 1 is also a related party and was informed of the transaction	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	Waiting for independent arm's length report
2022 - COI 10	Related party transaction	WRM Fondo Immobiliare FI1 signs a Framework Agreement with Flash S.a.r.l granting surface rights for the installation of solar panels	7-Nov	Flash S.a.r.l is part of WRM Group, same as the manager of the sub-fund, but also as the sole shareholder	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it is a contract that doesn't involve any hard assets and only limited payments to the fund. Flash was created on purpose and entered into partnership with Aspo to exploit an opportunity that the fund couldn't pursue	The shareholders of WRM FI 1 is also a related party, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - COI 11	Related party transaction	WRM FI1 grants a loan to Downshire Enterprise S.A.; up to €3,900,000 to be drawn in one or more instalments; 3 years; 3.5% per annum	24-Nov	Downshire Enterprises is a real estate company that is considered a related party.	Related party transactions are expressly authorized by in section 3.1 of the PPM of WRM FI1. Low materiality as it represents 77bps of NAV. 150% collateralized by receivables	The shareholder of WRM FI1 is also a related party, and was informed and approved the transaction	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - COI 12	Related party transaction	WRM Fondo Immobiliare FI1 increases a facility to EUR 1.8m from EUR 1m to Kipre (see above COI 8), company controlled by RESS1. The first drawdown is for 300k	9-Dec	The borrower is a company controlled by RESS1, which is also managed WRM Cam, and thus can be considered a related party.	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 15 bps of NAV (combine 33bps with the original October loan). Interest rate of 4.5% is considered appropriate for an arm's length transaction. Supporting Kipre business is also in the interest of WRM FI 1 as tenant of one of the fund's building.	The shareholders of both funds are also related parties, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action

Appendix 2 – Employee Conflict of Interest Check-list

Financial Conflicts:

Financial Interests: “Do you or your family members have any financial interests, stocks in vendors, suppliers, or companies that could be considered a potential competitor or conflict of interest?”

YES **NO**

Explanation if YES:

Gifts and Gratuities: “Have you received any gifts or gratuities from any vendors, contractors or suppliers that could influence and/or create a biased perception on your decisions regarding their contracts or business dealings with our organization?”

YES **NO**

Explanation if YES:

Investment Activities: “Do you have any investment activities that may conflict with your duties or obligations to our organization?”

YES **NO**

Explanation if YES:

Intellectual Property: “Do you own or have partial interest in any intellectual properties, patents, licenses, or copyrights that could be relevant to your work at our organization?”

YES **NO**

Explanation if YES:

Insider Trading: “Do you have access or know any inside information about our organization or any of our customers that could be used for personal gain?”

YES **NO**

Explanation if YES:

Personal Investments: “Do you have any personal or planned future investments that could create conflicts of interest with your duties at our organization or influence your decision-making?”

YES **NO**

Explanation if YES:

Personal Loans: “Do you have any personal loans or financial obligations that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Business Conflicts:

Outside Employment: “Do you have any outside employment or consulting arrangements with any potential competitors or companies that may be perceived to conflict with your responsibilities at our organization?”

YES **NO**
Explanation if YES:

Sponsorship Relationships: “Have you ever received or potential future sponsorship or funding from organizations that could create conflicts of interest with your duties at our organization?”

YES **NO**
Explanation if YES:

Professional Relationships: “Do you have any professional relationships with individuals or organizations that could create the perception of conflicts of interest with your duties at our organization?”

YES **NO**
Explanation if YES:

Licensing Agreements: “Have you ever entered into any licensing agreements or other contracts that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Employee Benefits: “Do you receive any employee benefits or perks that could create perceived conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Related Party Transactions: “Do you have any related party transactions, relationships or business dealings with any of the organization’s related parties, such as subsidiaries, affiliates, joint ventures or competitors?”

YES **NO**
Explanation if YES:

Consulting Relationships: “Do you have any consulting relationships with organizations that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Business Interests: “Do you have any other business interests or investments that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Board Memberships or Involvement: “Are you involved or serve on the board of directors or advisory board for any vendors, suppliers, or competitor companies that may have any current or potential business dealings with our organization?”

YES

NO

Explanation if YES:

Confidential Information: “Have you ever been exposed or know any confidential information that may be perceived as conflicts and impact our organization’s operations or financial performance with your current or future work at our organization?”

YES

NO

Explanation if YES:

Personal Conflicts:

Personal Relationships: “Do you have any personal relationships, such as friendships or family connections with vendors, contractors or competitors of this organization that could be perceived to lead you to provide preferential treatment or make bias decisions?”

YES

NO

Explanation if YES:

Family Relationships: “Do you have any family members who do business or work for competitors, vendors, or customers of our organization that could lead you to provide preferential treatment?”

YES

NO

Explanation if YES:

Family Businesses: “Do you have any family businesses or interests that could create conflicts of interest with your duties at our organization?”

YES

NO

Explanation if YES:

Personal Activities: “Do you have any personal activities or hobbies that could create conflicts of interest with your work at our organization?”

YES

NO

Explanation if YES:

Political Activities: “Do you have any political affiliations or activities that could create the appearance of potential conflicts or influence your decisions or actions for our organization?”

YES

NO

Explanation if YES:

Non-Profit Activities: “Do you participate in any non-profit organizations that could be related to our organization’s mission or activities that could be perceived to create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Legal Matters: “Are you currently involved or may have future involvement in any legal proceedings that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Public Statements: “Have you made any public statements that could create the perception of any conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Educational Activities: “Do you participate in any educational activities that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Charitable Donations: “Do you make charitable donations to organizations that could create conflicts of interest with your duties at our organization?”

YES **NO**

Explanation if YES:

Other Conflicts of Interest: “Do you have any other conflicts of interest that you have not disclosed?”

Name Surname _____

Signature

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Conducting Officers	Persons who effectively conduct the business of the AIFM
Compliance Officer	The person appointed by the Board as compliance officer
CSSF	The Luxembourg regulator of the financial sector (Commission de Surveillance du Secteur Financier)
Delegate	A natural or legal person who is directly involved in the provision of services to the AIFM under a delegation arrangement
Relevant Persons	Refers to employees, the Conducting Officers and Board Members of the AIFM
Financial Instruments	As defined in Directive 2014/65/EU Section C
SFDR	Sustainable Finance Disclosure Regulation
Sustainability Risks	Any environmental, social or governance event or condition that, if it occurring, could cause an actual or a potential material negative impact on the value of the investment.

2. Applicable regulations

Law	Law of 12 July 2013 on Alternative Investment Fund Managers
Regulation	<p>CSSF Regulation No 10-04 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depository and a management company</p> <p>Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 on the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers</p> <p>Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 on the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers</p>
Circular	CSSF 18/698 circular on authorisation and organisation of Luxembourg Investment Fund Managers

3. Purpose and scope of the conflicts of interest policy

The Management Committee (- “MC”) of WRM Capital Asset Management S.A.R.L. (“AIFM”) has established this conflicts of interest policy (“the Policy”) to identify any situation in which activities carried out could constitute or may give rise to conflicts of interest, entailing risks of damage of the funds managed by the AIFM (the “Funds”), also taking into account the relationships with other members of the AIFM’s group (the “Group”).

This Policy describes the processes established by the AIFM in relation to the identification, management and disclosure of such situations.

This Policy details:

- How conflicts of interest are identified and managed;
- The escalation process;
- The conditions and characteristics of the disclosure of conflicts of interest to investors; and
- The recordkeeping of the conflicts of interest.

4. Identification and management of conflicts

The circumstances which could result in a conflict of interest are described below (non-exhaustive list):

- The AIFM, an employee or one or more of the Group entities, is likely to make a financial gain, or avoid a financial loss, at the expense of a Fund;
- The AIFM, an employee or one or more of the Group entities has an interest in the outcome of a service provided to, or transaction carried out on behalf of the Funds managed by the AIFM which is distinct from the Funds interests;
- An employee is involved in a business that is the same as the Funds’ businesses;
- The AIFM or an employee has financial or other incentive to favor the interests of one Fund or group of Funds over the interests of another Fund or group of Funds;
- The AIFM or an employee receives or will receive from a person other than the Fund(s) or its investors an inducement in relation to collective portfolio management activities provided to Funds in the form of monies, goods or services, other than the standard commission or fee for that service.
- The relevant persons may be given benefits and paying remuneration by current or potential service provider,
- The relevant persons may obtain information which is not open to the public;
- The relevant persons may have board assignments and ownership in competitors of the fund, the AIFM or companies who otherwise have interests that are contrary to the interests of the fund and the AIFM
- Potential conflicts of interest between funds;
- Potential conflicts of interest related to the redemption of investments;
- Potential conflicts of interest related to benefits, gifts and compensation,
- Potential conflict of interest arising from sustainability risks (for example, conflicts arising from remuneration or personal transactions of relevant persons as well as any sources of conflicts that could give rise to greenwashing, misselling, misrepresentation of investment strategies or churning);
- Potential conflict of interest arising from an employee or third party having a financial or other incentive to under-estimate the level of sustainability risks or promote Funds with sustainability risks or characteristics in a misleading manner at the expense of one of the Funds or its investors.

Conflicts of interest are generally prevented by ensuring that actions taken by the AIFM are in best interests of the Funds and are taken independently of the interests of the AIFM and/or of the Group or of other Funds where relevant.

The conducting officer in charge of the compliance function of the AIFM (“**the Compliance Officer**”) and whenever necessary the Board of Managers of the AIFM (the “**Board of Managers**”) will identify and manage an actual or potential conflict of interest, which could materially affect the interests of the Funds and / or the AIFM.

Where an employee becomes aware of circumstances, which he/she believes could constitute a conflict of interest, and is likely to have a material impact on the interests of a Fund managed by the AIFM, he/she shall report the matter to the Compliance Officer.

4.1. Control of the exchange of information

As a principle, any employees of the AIFM refrain from sharing information that may be detrimental to the interests of a Fund.

In particular, where an employee is employed by another legal entity within the AIFM group and/or by another entity in addition to its employment contract with the AIFM, the latter should be aware of the obligation to preserve secrecy and does not exchange information with the legal entity within the Group and/or the other entity, where the exchange of that information could harm the interests(s) of one or more Fund.

4.2. Late trading / market timing

Trading of a Fund's units or shares (i.e. subscription and/or redemption of the Funds interests) must occur at an unknown price to ensure that all investors are treated equally.

As a rule, subscriptions and redemptions in the Funds units or shares are subject to the cut-off time described in the Funds offering documentation.

Under the AIFM business model, the performance of these activities is delegated to a third-party service provider. In this context, the AIFM has established a due diligence framework that is in particular focused on the processes established by the delegate to ensure that the Funds are not exposed to a particular risk of market timing. Further information is included in the “Delegation and oversight policy and procedure”.

4.3. Remuneration principles

The AIFM has adopted a remuneration policy and ensures that principles for remuneration to employees, especially incentive compensation, do not conflict to the interests of the Funds, promote a sound and prudent risk management and do not give rise to a conflict of interest.

In particular, the remuneration policy of the AIFM ensures that any direct remuneration link is removed between persons principally engaged in one activity and the remuneration of, or revenues generated by, different persons principally engaged in another activity, where a potential conflict of interest may arise in relation to those activities (e.g. the remuneration of the employees working for the internal audit function is not linked to the performance of the compliance and risk management functions).

The remuneration of employees is not connected to the evaluation of risks, and more specifically sustainability risks. More specifically, the variable remuneration is not linked to the performance of a Fund or to the level of risks (including sustainability risks, which may also have an impact on the return of the investment) assessed within a Fund. Therefore, there is no incentive to under- or over-estimate

the level of risk (including sustainability risks) within a Fund, ensuring sound and effective risk management.

4.4. Personal transactions

The AIFM has also adopted a standard procedure for personal transaction to ensure that employees trading in securities for themselves and closely related persons' account do not give rise to any conflicts of interest.

4.5. Delegation

The AIFM has a number of counterparties, service providers and commercial partners. These may or not belong to Group. As a rule, any delegation of function or appointment of business partner will be assessed ex-ante and on an ongoing basis in order to ensure that:

- The delegation relationship does not create a conflict of interest situation at the AIFM level; and
- The delegate has established an adequate conflicts of interest monitoring process.

To avoid any rise of potential or actual conflicts of interest, the AIFM ensures that all functions, which are delegated to any legal entity within the Group, are on an arm's length basis.

4.6. Inducements related to collective portfolio management activities

The AIFM is not regarded as acting honestly, fairly and professionally in accordance with the best interests of the Funds it manages or the investors in these Funds if, in relation to the activities performed when carrying out its functions, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

- A fee, commission or non-monetary benefit paid or provided to or by the Funds or a person on behalf of the Funds;
- A fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:
 - i. The existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount is clearly disclosed to the Funds in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service; and
 - ii. The payment of the fee or commission, or the provision of the non-monetary benefit is designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Funds it manages or the investors in the Funds.
- Proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory taxes or legal fees, and which, by their nature, cannot give rise to conflicts with the AIFM's duties to act honestly, fairly and professionally in accordance with the best interests of the fund it manages or the investors in the fund.

The AIFM ensures that the assessment of sustainability risks does not interfere or is not linked to the fees, commissions or non-monetary benefits paid or provided to or by the Funds. This includes any fee, commission or non-monetary benefit paid or provided by the Funds or a person on behalf of the Funds that are linked to the performance of risk level (incl. sustainability risks) of the Funds.

For the purposes of point i. above, the AIFM discloses the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the AIFM undertakes to disclose further details at the request of the Funds' investors.

4.7. Independence of the Funds' depositary function

The AIFM ensures that no person may at the same time be both:

- A director of the AIFM and a member of the Board of Managers of the depositary;
- A director of the AIFM and an employee of the depositary;
- A member of the Board of Managers of the depositary and an employee of the AIFM;

The AIFM has established and maintains a decision-making process for selection and appointing the depositary, which is based on objective pre-defined criteria and meet the interests of the Funds and its investors.

Where the AIFM or the Funds appoint a depositary to which it has any link or group link, it shall in particular:

- Keep documentary evidence of an assessment comparing the merits of appointing a depositary with the link or group link with the merits of appointing a depositary which has no link or no group link with the AIFM or the Funds, taking into account at least the costs, the expertise, financial standing and the quality of services provided by all depositaries assessed; and
- Justify to the investors of the Funds, upon request, the choice of the depositary.

Further, in order to satisfy independence requirements, where a group link exists between the AIFM and the depositary, at least one-third of the members or two persons, whichever is less, on the Board of Managers and on the Board of Managers of the depositary shall be independent.

4.8. Independence of internal functions

In order to prevent conflicts of interest in the split of internal functions, the AIFM shall utilise the below as a guide when organising its internal functions. Please note that in accordance with the provisions of § 202 of the CSSF 18/698 Circular, the tasks of the person responsible for the permanent risk management function can be exercised directly by a member of the board of managers, to the extent that the latter is at the same time acting as conducting officer of the AIFM in charge of the risk management function.

	Director	Conducting Officer	Portfolio Manager	Risk Manager	Compliance Officer	Internal Auditor	Internal Valuer	Accounting Function
Director	N/A	Compatibility	Compatibility	Incompatibility	Incompatibility	Incompatibility	Compatibility	Compatibility
Conducting Officer	Compatibility	N/A	Compatibility	Compatibility	Compatibility	Compatibility	Compatibility	Compatibility
Portfolio Manager	Compatibility	Compatibility	N/A	Incompatibility	Incompatibility	Incompatibility	Incompatibility	Compatibility
Risk Manager	Incompatibility	Compatibility	Incompatibility	N/A	Compatibility	Incompatibility	Compatibility	Compatibility
Compliance Officer	Incompatibility	Compatibility	Incompatibility	Compatibility	N/A	Incompatibility	Compatibility	Compatibility
Internal Auditor	Incompatibility	Compatibility	Incompatibility	Incompatibility	Incompatibility	N/A	Incompatibility	Incompatibility
Internal Valuer	Compatibility	Compatibility	Incompatibility	Compatibility	Compatibility	Incompatibility	N/A	Compatibility
Accounting Function	Compatibility	Compatibility	Compatibility	Compatibility	Compatibility	Incompatibility	Compatibility	N/A

N/A
 Incompatibility
 Compatibility

4.9. Review of the mandates of the members of the Board of Managers and of the members of the management meeting

Every member of the Board of Managers is responsible for continuously ensuring compliance with the principles laid down in section 4.1.3 of the CSSF circular 18/698. In this context, the members of the Board of Managers must ensure that their mandate is and remains compatible with their other professional occupations. The members of the Board of Managers must inform the Board of Managers of the mandates they have outside the AIFM in order to allow for the identification of the potential conflicts of interest which arise from such situation.

In this context, each member of the Board of Managers shall ensure that (i) the number of hours spent fulfilling professional engagements does not exceed 1920 hours per year; and (ii) that the number of mandates in regulated entities and in operating companies does not exceed 20 mandates unless duly justified in accordance with the provisions of § 70 of the CSSF Circular 18/698.

In accordance with the provisions of annex 2.3 of the CSSF Circular 18/698, the Compliance Officer of the AIFM will provide the CSSF with an annual update of the list of mandates held by the members of the Board of Managers. It is understood that the Compliance Officer shall review such list in order to identify potential conflicts of interest before to share them with the regulator.

The above applies to mandates of the conducting officers of the AIFM.

The continuous compatibility of the mandates of the board members with any other positions and interests that those members may have shall be assessed, discussed and documented during the board meetings.

The company shall monitor and review the independence requirements applicable to the IFM (as referred to CSSF FAQ on “Independence requirements set forth by Chapter 4 of the Commission

Delegated Regulation (EU) 2016/438 of 17 December 2015 (UCITS V) – section 5), in particular considering the below::

- No person is at the same time both a member of the Managing body / Governing body of the IFM and of the Managing body / Governing body of the depositary
- No person is at the same time both a member of the Managing body / Governing body of the IFM and an employee of the depositary
- No person is at the same time both a member of the Managing body / Governing body of the depositary and an employee of the IFM
- Where the Managing body / Governing body of the IFM is not in charge of the supervisory functions within the IFM, that there is no more than one third of the members of its body in charge of the supervisory functions that consist of members who are at the same time members of the Managing body / Governing body, body in charge of the supervisory functions or employees of the depositary
- Where the Managing body / Governing body of the depositary is not in charge of the supervisory functions within the depositary, there is no more than one third of the members of its body in charge of the supervisory functions that consist of members who are at the same time members of the Managing body / Governing body of the IFM, or the body in charge of the supervisory functions of the IFM or employees of the IFM?

Additional requirements when there is a Group link with the depositary

- Where the Managing body / Governing body of the IFM and the Managing body / Governing body of the depositary are also in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the Managing body / Governing body of the IFM and on the Managing body / Governing body of the depositary shall be independent
- Where the Managing body / Governing body of the IFM and the Managing body / Governing body the depositary are not in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the IFM and within the depositary shall be independent.

5. Escalation

Any employee who (i) would be uncertain of how to act in a particular circumstance and whether or not a situation gives rise to a conflict of interest or (ii) identify a conflict of interest not already monitored, consults the Compliance Officer, who will then assist with the assessment of a possible conflict of interest.

The Management Committee, after being informed by the Compliance Officer shall then submit to the Board of Managers an adequate proposal on the management of any potential conflicts of interest, which includes:

- Disclose the conflict of interest;
- Choosing a solution that is in the Fund or/and its investors interests; and
- Refraining from any action if the previous solution cannot be implemented.

Based on the proposed action, the Board of Managers will decide on the measure(s) to be taken and its/their implementation.

6. Disclosure

Where, in case of a specific conflict of interest, the AIFM is not reasonably confident that the measures adopted under this instruction will prevent the risk of material damage to the Fund and its investors, the general nature or source of the conflict of interest shall be disclosed to the Fund's investors concerned. Such disclosure is a last resort and should only be adopted in specific cases where the measures otherwise put in place are judged inadequate to prevent the risk of material damage.

The disclosure must:

- be made in a durable medium (such as the prospectus or subsequent written notification in the form of an email to existing investors);
- include sufficient details, taking into account the nature of the Fund's investors, enabling to take an informed decision with respect to the service in the context of which the conflict of interest arises; and
- indicate the reasons of the decision to disclose the conflict of interest.

In case the AIFM would identify a conflict of interest before undertaking business, the AIFM shall disclose the relevant conflict of interest, giving sufficient information to enable the relevant party (ies) to take an informed decision on whether or not to proceed with the proposed business.

7. Recordkeeping

In accordance with section 5.5.7.2 of the CSSF Circular 18/698, the Compliance Officer maintains and regularly updates a record of the types of activities undertaken by or on behalf of the AIFM in which a conflict of interest has arisen or, in the case of an ongoing activity, may arise, entailing a material risk of damage to the interests of one or more Funds or investors.

The record covers at least the following elements (in the form of a conflict of interest register):

- the description of the conflict of interest (including potential conflicts of interest);
- the identification of the person or unit involved in the conflicts of interest;
- the date of occurrence or discovery of the conflicts of interest;
- the potential or ascertained impacts of the conflicts of interest;
- the description of the envisaged solutions and of the chosen measures; and where appropriate, the arrangements for informing the investors.
-

The template of record of conflicts of interest of the AIFM is attached as Appendix 1 to this Policy. Upon request, such report might need to be provided to the CSSF.

8. Review

This Policy will be reviewed annually, and especially in case of any major change to the organisational structure of the AIFM, to the content of the Group relevant policies, and in case of amendment to any laws, regulations and guidelines applicable to the AIFM.

Appendix 1 – Conflicts of interests register

WRM GROUP		Register of related party transactions and conflicts of interests 2023						
WRM Capital Asset Management S.à r.l.								
#	Description of the conflict of interest (potential or ascertained)	Identification of the person or unit involved in the conflict of interest	Date of occurrence or discovery of the conflict of interest	Potential or ascertained impacts of the conflict of interest	Description of the envisaged solutions and of the chosen measures	If applicable: arrangements for informing the investors	Action taken	Status
2022 - Col 8	Related party transaction	WRM Fondo Immobiliare FI1 extends a facility for EUR 1m to Kipre, company controlled by RESS1. The first drawdown is for 350k	6-Oct	The borrower is a company controlled by RESS1, which is also managed WRM Cam, and thus can be considered a related party.	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 18 bps of NAV. Interest rate of 4.5% is considered appropriate for an arm's length transaction. Supporting Kipre business is also in the interest of WRM FI 1 as tenant of one of the fund's building.	The shareholders of both funds are also related parties, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - Col 9	Related party transaction	WRM Fondo Immobiliare FI1 acquires from Time & Life the remaining Loan to NACO srl for a total of EUR 2M (first disbursement EUR 550k)	18-Oct	Flash S.a.r.l is part of WRM Group, same as the manager of the sub-fund, but also as the sole shareholder	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 36 bps of NAV. Transaction executed at arms length and market interest rates, as the Loan was assigned at a discount to increase the yield from 2% to 3.5%. An arm's length report has been commissioned	The shareholders of WRM FI 1 is also a related party and was informed of the transaction	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	Waiting for independent arm's length report
2022 - Col 10	Related party transaction	WRM Fondo Immobiliare FI1 signs a Framework Agreement with Flash S.a.r.l granting surface rights for the installation of solar panels	7-Nov	Flash S.a.r.l is part of WRM Group, same as the manager of the sub-fund, but also as the sole shareholder	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it is a contract that doesn't involve any hard assets and only limited payments to the fund. Flash was created on purpose and entered into partnership with Aspo to exploit an opportunity that the fund couldn't pursue	The shareholders of WRM FI 1 is also a related party, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - Col 11	Related party transaction	WRM FI1 grants a loan to Downshire Enterprise S.A.; up to €3,900,000 to be drawn in one or more instalments; 3 years; 3.5% per annum	24-Nov	Downshire Enterprises is a real estate company that is considered a related party.	Related party transactions are expressly authorized by in section 3.1 of the PPM of WRM FI1. Low materiality as it represents 77bps of NAV. 150% collateralized by receivables	The shareholder of WRM FI1 is also a related party, and was informed and approved the transaction	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action
2022 - Col 12	Related party transaction	WRM Fondo Immobiliare FI1 increases a facility to EUR 1.8m from EUR 1m to Kipre (see above Col 8), company controlled by RESS1. The first drawdown is for 300k	9-Dec	The borrower is a company controlled by RESS1, which is also managed WRM Cam, and thus can be considered a related party.	Related party transactions are expressly authorized by in section 3 of the PPM of WRM FI1. Low materiality as it represents 15 bps of NAV (combine 33bps with the original October loan). Interest rate of 4.5% is considered appropriate for an arm's length transaction. Supporting Kipre business is also in the interest of WRM FI 1 as tenant of one of the fund's building.	The shareholders of both funds are also related parties, and were informed of the transactions	Mentioned both in the Risk and Compliance report and the Investment Committee minutes	No further action

Appendix 2 – Employee Conflict of Interest Check-list

Financial Conflicts:

Financial Interests: “Do you or your family members have any financial interests, stocks in vendors, suppliers, or companies that could be considered a potential competitor or conflict of interest?”

YES **NO**

Explanation if YES:

Gifts and Gratuities: “Have you received any gifts or gratuities from any vendors, contractors or suppliers that could influence and/or create a biased perception on your decisions regarding their contracts or business dealings with our organization?”

YES **NO**

Explanation if YES:

Investment Activities: “Do you have any investment activities that may conflict with your duties or obligations to our organization?”

YES **NO**

Explanation if YES:

Intellectual Property: “Do you own or have partial interest in any intellectual properties, patents, licenses, or copyrights that could be relevant to your work at our organization?”

YES **NO**

Explanation if YES:

Insider Trading: “Do you have access or know any inside information about our organization or any of our customers that could be used for personal gain?”

YES **NO**

Explanation if YES:

Personal Investments: “Do you have any personal or planned future investments that could create conflicts of interest with your duties at our organization or influence your decision-making?”

YES **NO**

Explanation if YES:

Personal Loans: “Do you have any personal loans or financial obligations that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Business Conflicts:

Outside Employment: “Do you have any outside employment or consulting arrangements with any potential competitors or companies that may be perceived to conflict with your responsibilities at our organization?”

YES **NO**
Explanation if YES:

Sponsorship Relationships: “Have you ever received or potential future sponsorship or funding from organizations that could create conflicts of interest with your duties at our organization?”

YES **NO**
Explanation if YES:

Professional Relationships: “Do you have any professional relationships with individuals or organizations that could create the perception of conflicts of interest with your duties at our organization?”

YES **NO**
Explanation if YES:

Licensing Agreements: “Have you ever entered into any licensing agreements or other contracts that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Employee Benefits: “Do you receive any employee benefits or perks that could create perceived conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Related Party Transactions: “Do you have any related party transactions, relationships or business dealings with any of the organization’s related parties, such as subsidiaries, affiliates, joint ventures or competitors?”

YES **NO**
Explanation if YES:

Consulting Relationships: “Do you have any consulting relationships with organizations that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Business Interests: “Do you have any other business interests or investments that could create conflicts of interest with your work at our organization?”

YES **NO**
Explanation if YES:

Board Memberships or Involvement: “Are you involved or serve on the board of directors or advisory board for any vendors, suppliers, or competitor companies that may have any current or potential business dealings with our organization?”

YES

NO

Explanation if YES:

Confidential Information: “Have you ever been exposed or know any confidential information that may be perceived as conflicts and impact our organization’s operations or financial performance with your current or future work at our organization?”

YES

NO

Explanation if YES:

Personal Conflicts:

Personal Relationships: “Do you have any personal relationships, such as friendships or family connections with vendors, contractors or competitors of this organization that could be perceived to lead you to provide preferential treatment or make bias decisions?”

YES

NO

Explanation if YES:

Family Relationships: “Do you have any family members who do business or work for competitors, vendors, or customers of our organization that could lead you to provide preferential treatment?”

YES

NO

Explanation if YES:

Family Businesses: “Do you have any family businesses or interests that could create conflicts of interest with your duties at our organization?”

YES

NO

Explanation if YES:

Personal Activities: “Do you have any personal activities or hobbies that could create conflicts of interest with your work at our organization?”

YES

NO

Explanation if YES:

Political Activities: “Do you have any political affiliations or activities that could create the appearance of potential conflicts or influence your decisions or actions for our organization?”

YES

NO

Explanation if YES:

Non-Profit Activities: “Do you participate in any non-profit organizations that could be related to our organization’s mission or activities that could be perceived to create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Legal Matters: “Are you currently involved or may have future involvement in any legal proceedings that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Public Statements: “Have you made any public statements that could create the perception of any conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Educational Activities: “Do you participate in any educational activities that could create conflicts of interest with your work at our organization?”

YES **NO**

Explanation if YES:

Charitable Donations: “Do you make charitable donations to organizations that could create conflicts of interest with your duties at our organization?”

YES **NO**

Explanation if YES:

Other Conflicts of Interest: “Do you have any other conflicts of interest that you have not disclosed?”

Name Surname _____

Signature