



## Hy24's conflict of interest policy summary

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Hy24 is a French management company regulated by the AMF and is subject to strict obligations, particularly in terms of managing conflicts of interest. Hy24 applies the highest standards to serve the best interests of its investors and counterparties.

This document is intended to inform Hy24's counterparty of its policy regarding conflicts of interest that may arise in the course of providing investment services. Hy24 has a dedicated procedure for identifying and managing conflicts of interest in accordance with its applicable regulations. Hy24 maintains and implements effective organizational and administrative arrangements to take all reasonable steps to prevent, identify, manage, and monitor conflicts of interest to ensure that they do not adversely affect the interests of the fund and its investors.

### Potential conflicts of interest

Hy24 takes all reasonable steps to identify and manage conflicts of interest that may arise, in particular in the following situations:

- Hy24, including its employees and appointed representatives, or any person directly or indirectly linked to them by control, and a Fund or its underlying investors;
- A fund or investors in that fund and another fund or investors in that fund;
- A fund or investors in that fund and another client of Hy24.

The identification of conflicts of interest leads to the development of a dedicated mapping. This mapping identifies situations that give or are likely to give rise to a conflict of interest. This includes notably:

- Management involvement in portfolio companies – if Hy24 appoints members of its team as directors to the board of a portfolio company, such members may have conflicts duties to the Firm and the portfolio company;
- Investment allocation – conflicts may occur between funds or between the investors in different funds based on the allocation of investment opportunities between funds;



- Situation where Hy24, its employees, the fund it manages, or its investors are in a competing or opposing position which could impact the best interest of one of the parties.
- Preferential treatment of investors - in case where certain investors benefit from favorable terms with respect to co-investment opportunities or fees.

## Conflict of interest management and prevention

Hy24 has implemented the following mechanisms to identify and manage conflicts of interest:

- 1) **Prevention:** all relevant employees are trained on a periodic basis on the regulatory and legal requirement they are under and in Hy24's own procedures for preventing conflict of interest.
- 2) **Detection:** an inventory and mapping of actual and potential conflicts of interest by type of situation and the associated risks is maintained, it allows Hy24 to monitor closely the risky situation. In case a situation is identified, the person in charge of Compliance within Hy24 will draft an information memorandum for the persons concerned and the Comex of Hy24 which will then accept or decline the transaction and manage the situation in the best interests of the funds investors.
- 3) **Management:** the management of such situation will always rely on the following guiding principles: compliance with applicable laws and regulations, the best interests of the investors, fairness, transparency, loyalty, independence and impartiality and respect for professional secrecy.
- 4) **Communication and transparency:** When the organizational or administrative measures taken by Hy24 to manage conflict of interest 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 interest.