

OVERVIEW OF CONFLICT OF INTEREST MANAGEMENT POLICY

January 1, 2021

Mitsui & Co. Alternative Investments Limited

Mitsui & Co. Alternative Investments Ltd. ("the Company" or "we") has established a Conflict of Interest Management Policy in accordance with Article 36, Paragraph 2 of the Financial Instruments and Exchange Law and has established a mechanism to properly manage transactions that may unreasonably harm the interests of customers.

1. Purpose

The Conflict of Interest Management Policy aims to clarify the types of conflicts of interest in transactions, methods of managing conflicts of interest, and framework for managing conflicts of interest that the Company conducts so as not to unreasonably harm the interests of our customers. Further details will be separately stipulated in the Company's internal rules and regulations.

2. Types of Conflicts of Interest

The major types of conflicts of interest the Company manages are as follows.

Case (1) the Company or its affiliates distribute funds structured, managed or sponsored by them in its securities business or acts as an agent for its customers in connection with the sale or purchase of such funds in its investment management business.

Case (2) the Company solicits to buy shares of a fund to one customer and solicit to sell or redeem shares of the same fund to the other customer.

Case (3) the Company receives commissions in different types of transactions related to the same fund.

Case (4) the Company has the authority to determine asset allocation weight to customers portfolios in concluding discretionary investment advisory agreements with customers, while

it has discretion to accept or refuse requests to purchase or redeem in private placement transactions with respect to the same fund.

Case (5) the Company selects an execution broker in discretionary investment management under a discretionary investment contract without consideration of the broker's best execution ability or other reasonable grounds.

Case (6) the Company chooses to include the underlying assets held by its affiliates or designate its affiliates as the administrator when structuring of a fund.

Case (7) the Company provides advice based on financial advisory services, etc., to more than one customers that are in a competitive or conflicting relationship.

Case (8) the Company's officers and employees offer or receive gifts or entertainment that exceed the socially accepted scope or conflict with the interests of our customers.

3. Measures for Managing Conflicts of Interest

For transactions managed for a conflict of interest, the Company will manage the conflict of interest by selecting or combining the following methods and other methods.

- (1) Separation of departments and other information barriers and information blocks
- (2) Change of Terms or Method of Trades
- (3) Suspension of the other transaction
- (4) Disclosure to Customers That There Is a Risk of Potential Conflict of Interest
- (5) Oversight of Information Sharers
- (6) Other measures deemed necessary by the Company.

4. Framework for Conflicts of Interest Management

For transactions managed for a conflict of interest, the Company will manage the conflict of interest by selecting or combining the following methods and other methods.

- (1) In managing conflicts of interest, Legal and Compliance Department that is independent from the front office shall be the Conflict of Interest Control Department and the Legal and Compliance Department Manager shall be the Conflict of Interest Control Manager.

- (2) The Legal and Compliance Department and its Manager may advise the front office on consultations and discussions regarding conflict of interest management and require the front office to provide the necessary information to manage conflict of interest.
- (3) The Manager of the Legal and Compliance Department shall be responsible for managing conflicts of interest together with the front office in the structuring of products, private placements, and selection of investment products in the investment management business. In addition, in the event that a potential conflict of interest cannot be completely ruled out by implementing certain controls, the Manager of the Legal and Compliance Department shall have the veto right in the internal committee.
- (4) Conflicts of interest shall be managed without fail, and records thereof shall be retained by Legal and Compliance Department for a period of five years from the date of preparation. The Manager of the Legal and Compliance Department shall report the status of the management of conflicts of interest to the President and CCO as appropriate and shall regularly report to the Compliance Committee and the Board of Directors.

5. Scope of Companies Subject to Conflict of Interest Management

The parties to whom conflict of interest management is applicable shall be stipulated in the Company's internal rules and regulations.

Our Affiliates Subject to Conflict of Interest Management (as of October 20, 2020)

- (1) Mitsui & Co., Ltd.
- (2) Mitsui & Co. Asset Management Holdings Ltd.
- (3) Mitsui & Co., Realty Management Ltd.
- (4) Mitsui & Co., Logistics Partners Ltd.
- (5) Mitsui Bussan & Idera Partners Co., Ltd.
- (6) Mitsui & Co. Digital Asset Management, Ltd.
- (7) Rimor Fund I GP Limited
- (8) Rimor Fund II GP Limited
- (9) Other subsidiaries and affiliates of Mitsui & Co., Ltd., or other related companies that the Company can reasonably believe may involve a potential conflict of interest.