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## Conflicts of Interest Policy

### **Introduction**

This document outlines the policies and procedures which Amber Infrastructure Group<sup>1</sup> (“**Amber**”) has in place to meet its obligations to maintain and operate effective organisational and administrative arrangements to enable Amber to identify, monitor and manage conflicts of interest within its business.

This policy also fulfils the requirements laid out under the Alternative Investment Fund Managers Directive which applies to Amber’s subsidiary, Amber Fund Management Limited (“**AFML**”) acting as an Alternative Investment Fund Manager to the Alternative Investment Funds it manages.

Amber is committed to identifying, monitoring and managing all actual and potential conflicts of interest. These include potential conflicts between the interests of Amber, its associates and employees, the interests of funds it advises or manages, and conflicts between those funds themselves.

Where legal duties of loyalty and trust towards a stakeholder are applicable, Amber must respect fully all the rights and interests of the stakeholder and must not put itself in a position where it may profit from the stakeholder’s activities except with the knowledge and consent of the relevant fund.

Amber maintains a conflicts of interest policy, designed to be appropriate to Amber’s size and organisation and the nature, scale and complexity of its business which sets out how it seeks to:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to stakeholder interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems designed to prevent actual damage to stakeholder interests through any identified conflicts

### **What is a conflict of interest?**

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. A conflict of interest may exist even if no unethical or improper act results from it. One may arise, in any area of Amber’s business, where Amber:

- Is likely to make a financial gain (or avoid a loss) at the expense of a fund;
- Has a financial or other incentive to favour the interests of one fund over another;
- Receives money, goods or services from a third party in relation to services provided to funds other than standard fees or commissions,

in circumstances outside those governed by any agreements with the fund or otherwise where the consent of the fund has not been obtained.

### **Potential Conflicts of Interest**

In accordance with regulatory requirements, Amber has taken reasonable steps to identify conflicts of interest that exist, or may exist: between Amber and its funds and/or between one fund and another. These are set out on the Amber conflicts of interest register and may concern:

- Those as a result of competing interests of different funds;
- Those between funds and Amber as a result of fee structures, other investment related revenues and profit;
- Those between the personal interests of Amber personnel and funds;
- 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 Amber entities or entities advised or managed by Amber.

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<sup>1</sup> Amber Infrastructure Group means Amber Infrastructure Group Limited and its subsidiaries

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## **Managing and monitoring conflicts of interest**

Amber has devised processes and controls to identify, resolve and report conflicts of interest events in an effective and timely manner. Controls in place include:

### **1- Staff awareness**

Amber ensures its employees are sufficiently aware of issues around conflicts of interest through regular staff communications and the requirement to expressly consider conflicts in all investment papers recommending an investment, disposal or seeking other approvals for all funds. At the request of the Risk Committee employees must sign a confirmation on an annual basis that any conflicts of interest in any transaction or event that they are involved in have been disclosed. A breach of the Conflicts of Interest policy could lead to disciplinary action.

### **2- Investment Approvals**

Consideration for conflicts is embedded through the investment approval process ensuring a consistent approach is applied to identification and management of risk. Instances of potential conflicts in terms of allocation of assets to relevant mandates are discussed and agreed with the Risk Committee.

### **3- Conflict Register and the Risk Committee**

Amber's Risk Committee is responsible for maintaining a conflict register and corresponding controls. Conflicts of interest is an item on the agenda for discussion at all meetings of the Risk Committee. Any new potential conflict of interest, or changes to an existing conflict, is communicated to the Risk Committee as soon as the conflict, or potential conflict, has been identified so that the register can be updated accordingly.

### **4- Segregation of duties and information barriers**

Where appropriate, Amber will arrange for the supervision and/or functional segregation of individuals and/or parts of our business carrying out activities for funds 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. Information barriers may be operated by Amber and are designed to restrict information flows between areas where a conflict or potential conflicts has been identified. They are there to allow Amber to carry out work on behalf of a fund without being influenced by other information held within Amber that may give rise to a conflict of interest. Amber maintains specific policies dealing with the operation of information barriers in circumstances where Amber intends to dispose of an asset to a stakeholder or cross sell assets between stakeholders.

### **5- Personal transactions**

All employees and connected parties are required to adhere to Amber's Share Trading Policy. This is in place to ensure that any such dealing does not involve conflicts of interest or misuse of insider, proprietary or stakeholder confidential information, and that stakeholders are not disadvantaged as a result of these dealings. All employees of Amber must report and pre-clear their personal transactions. Amber maintains a Personal Account Dealing register which documents the financial interest of Amber staff which is maintained by Amber's Compliance Officer and presented to the Risk Committee.

### **6- Gifts and Hospitality**

Amber maintains and enforces a policy and procedures in place to ensure that gifts and hospitality given or received are justifiable in the circumstances and unlikely to influence the professional judgement of persons concerned. A central record of gifts and hospitality is maintained by the Legal and Compliance Department and circulated to Amber's board of directors.

At least annually, the directors of Amber receive a written report on conflicts of interest and the operation of these controls.

We consider these measures appropriate to prevent or manage the conflicts arising to avoid the material risk of damage to stakeholder interests.

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### **Disclosure and Declining to Act**

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

### **Governance and review of the Conflicts of Interest Policy**

The overall governance for application of the Conflicts of Interest Policy is managed by the Amber Risk Committee. The Risk Committee is independent of the deal/origination function and reports to the Amber board of directors. The Risk Committee members have the experience and insight to identify and challenge situations which could lead to a conflict of interest.

The Conflicts of Interest Policy and the procedures in place are reviewed on an ongoing basis by the Risk Committee. Should the Risk Committee find that the procedures are not sufficient to ensure, that risks of damage to the interests of the stakeholders are being prevented, the Amber's board of directors shall be promptly informed in order for them to take any necessary decision to ensure that Amber acts in the best interests of the stakeholders and the policy and procedures shall be amended as appropriate. Where no update is required, the policy will be applied consistently over time.