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CONFLICTS OF INTEREST POLICY

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TABLE OF CONTENTS

2.	Applicable regulations	34
3.	Purpose and scope of the Policy	45
4.	Information of the Members	45
5.	Prevention of Conflicts of Interest.....	5
6.	Identification and management of Conflicts of Interest on an on-going basis.....	9
7.	Maintenance of a register of Conflicts of Interest	910
8.	Disclosure to Investors of Conflicts of Interest	10
9.	Conflicting investments between two or more AIFs	1011
9.1	Conflict relation to deal allocation and investment between two or more AIFs.....	1011
9.2	Conflict of interest relating to a possible competition between portfolio companies of one or more AIF.....	1112
9.3	Conflict of interest relation to the onboarding or marketing of a new AIF	12
10.	Review of the policy.....	14
	Annex 1 – ANNUAL DECLARATION	15
	AMETHIS FUND II CONFLICT POLICY	16
1.	Deal priority.....	16
2.	Advisory committee information and decision.....	18

1. Glossary

Term	Description
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
BoD	Board of Directors of the AIFM
Client	If not explicitly specified, this term includes Investors and AIFs
Compliance Officer	The Conducting Officer in charge of the compliance function established by the AIFM
Conducting Officers	Persons who effectively conduct the business of the AIFM, i.e. at the time of issue of this Policy the three Conducting Officers in charge of, respectively, Portfolio Management, Compliance and Risk Management and Oversight and Valuation
Conflict of Interest	Act of pursuing his/her, direct or indirect, own interest or the interest of a particular company or an Investor to the detriment of others or an AIF
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg
Initiators	Means the initiators of the AIFM
Investors	The investors of the AIFs
Member	Any individual, being part of the executive management or employee of the AIFM
PM	Conducting Officer in charge of Portfolio Management
The Policy	This "Conflict of Interest Policy", as amended from time to time
RM	Conducting Officer in charge of Risk and Compliance Management

2. Applicable regulations

Law	Law of 12 July 2013 on AIFMs
Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision

Circulars	CSSF Circular 18/698 of 23 August 2018 on (i) the authorisation and organisation of investment fund managers incorporated under Luxembourg law and (ii) specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent
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3. Purpose and scope of the Policy

The AIFM provides asset management services regulated by law. In the course of its activities, Conflicts of Interests may arise between:

- The AIFM, including the BoD, the Conducting Officers and its Members, and Clients;
- The Initiators and the AIFM;
- The Initiators and a Client;
- Two Clients.

It is the policy of the AIFM that Conflicts of Interests must be identified and prevented or managed so that Clients are treated fairly. All Members of the AIFM, including nonpermanent staff working on behalf of the AIFM are subject to this Policy, to the extent that it is compatible with local laws and rules and must confirm that they have read and understood the Conflicts of Interest Policy.

The purpose of this Policy is to ensure that the AIFM:

- Has identified circumstances which may give rise to a Conflict of Interest entailing a material risk of damage to the interests of the Clients;
- Has established appropriate mechanisms and systems to prevent and, where they do arise, manage such Conflicts of Interest;
- Maintains systems designed to prevent actual damage to the interests of the Clients through any identified Conflict of Interest.

The present Policy specifies the procedures to be followed and measures that have been adopted in order to prevent any such potential Conflict of Interest from arising, or, where they do arise, from adversely affecting the interests of the Clients.

The Policy is approved by the BoD and it applies to the AIFM.

4. Information of the Members

The Compliance Officer organises at least once a year an internal communication to bring Members' attention on their responsibility to escalate potential risk of Conflicts of Interest.

5. Prevention of Conflicts of Interest

5.1 Identification of the causes

A Conflict of Interest exists where the AIFM, the Initiator or any individual affiliated thereto individually (please note that this list is not exhaustive):

- Is likely to make a financial gain, or avoid a financial loss at the expense of a Client;
- Has an interest in the outcome of a service/activity provided to a Client or of a transaction carried out on behalf of a Client, which is distinct from the Client's interest in that outcome;
- Has a financial or other incentive to favour the interest of:
 - a third party; or
 - another Member of the AIFM; or
 - an Initiator over the interests of a Client;
 Receives from (or gives to) a person other than a Client an inducement for or in relation to the management of an AIF, in the form of monies, goods or services, other than the standard commission or fee for that service;
- Carries on the same activities for two AIFs (or more).

The main measure to prevent Conflicts of Interest from adversely affecting a client is to ensure that actions taken that may impact the Clients are taken with the purpose to be in their best interest, and are taken independently of the interests of any other involved party. With regard to Investors of an AIF, actions should be taken in the common interest of the Investors of that AIF.

In practice, there are numerous occasions which may give rise to potential Conflicts of Interest in the course of the AIFM's business and operations. Entering into new business relationships, including Client on-boarding and service provider's designation or changes within the AIFM such as internal restructuring of the activity, change in the work organisation or the appointment of new members, the integration of sustainability risks in the processes, systems and internal controls are crucial moments and circumstances requiring particular attention to the potential risk of Conflicts of Interest.

5.1.1 Prevention measures

The Policy and subsequent measures which are established for the prevention or management of Conflicts of Interest are designed to ensure that the Members engaged in different business activities involving a risk of Conflict of Interest and carry out these activities having a degree

of independence which is appropriate to the size and activities of the AIFM, and to the materiality of the risk of damage to the interests of the AIFs or its Investors.

The BOD shall also be informed by the Conducting Officers on a periodic basis on Conflicts of Interest which have been managed.

SEGREGATION OF THE PORTFOLIO AND RISK MANAGEMENT FUNCTION

The portfolio management or risk management functions may be considered to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- Persons engaged in portfolio management tasks are not engaged in the performance of potentially conflicting tasks such as controlling tasks (i.e. internal audit, compliance and risk management), save for mere provision of data;
- Persons engaged in risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks;
- Persons engaged in risk management functions are not supervised by those responsible for the performance of operating tasks;
- The separation is ensured throughout the whole hierarchical structure.

INDUCEMENTS

The AIFM is dedicated to providing honest, fair and professional investment services to its clients.

Accordingly, the AIFM operates on the basic premise that no inducements (monetary and non-monetary benefits) shall be received from third parties in relation to the investment services provided, unless these inducements qualify as acceptable minor non-monetary benefits, i.e. benefits which are capable of enhancing the quality of the services provided to Clients and are of such a scale and nature that they could not be deemed to impair compliance with the AIFM's duty to act in the best interests of its Clients.

INDEPENDENT DIRECTOR AT THE BOD

The BoD shall at least include one director independent from the AIFM and its Initiators.

USE OF INFORMATION AND PERSONAL TRANSACTIONS

The Members shall be informed about the prohibition to make improper use of information acquired by virtue of his/her position, irrespective whether this Member or any associated person would gain directly or indirectly a personal advantage.

DISCLOSURE OF CONFLICT OF INTEREST BY THE BOD MEMBERS

Where obligations to other people or bodies may preclude a BoD member from taking an independent position on an issue, he/she shall disclose the position to the BoD and the BoD shall decide whether or not he/she should take part in the BoD's consideration of the issue.

OUTSIDE BUSINESS INTERESTS AND PROHIBITION OF THIRD-PARTY REMUNERATION

Members shall not engage in additional outside business activities without the prior written consent from the BoD. Similarly, Members, shall not accept board directorships or personal fiduciary appointments without obtaining the prior written consent from the Bod, this paragraph shall not apply to the PM if his or her directorships or personal fiduciary appointments are with respect with any entity comprised in the portfolio of any Alternative Investment Funds managed by the AIFM).

Members are strictly forbidden to receive any remuneration from third parties, under whatsoever form, for any service rendered in connection with business transaction undertaken by or on behalf of the AIFM unless disclosed and authorised by the BoD.

GIFTS

The AIFM recognizes that the giving and receiving of business-related gifts (and entertainment, such as lunches and dinners, invitations to cultural or sporting events) may constitute an important part of building business relationship with business partners or Investors. However, the Members must exercise caution to ensure only *bona fide* gifts are given or received. They shall for this purpose consider the following:

- The monetary value of the gift shall not exceed €150 or the equivalent in another currency;
- How often the gift is given/received, gift given or received on a regular basis may lead to the perception that they are not bona fide;
 - Is the gift given or received with the intent of inducing a person to carry out his role improperly?
 - Whether the gift could be perceived as being unreasonable, excessive, and disproportionate or imposing a right on the giver or an obligation on the recipient.

The gifts or entertainments (such as drinks and dinners), either given or received, are allowed to the extent that their value is in line with usual business practices and subject to the restrictions here below:

- Members shall not give or receive cash payments, or cash equivalents such as gift certificates;
- Members shall not accept gifts as an inducement or reward for any act or in connection with business transaction undertaken by or on behalf of the AIFM;
- Members shall not give or receive gifts during a tender process from any of the tendering participants;
- Members shall not give or receive gifts if it could rise to a reasonable perception that they or the recipient may be induced to carry out their respective roles improperly;
- Members shall not accept nor give bribes, in any form, from and to any person;
- Members shall not make any political donations in the name of the AIFM or the

Initiators.

In case of doubt, the concerned Member must ask the assessment and authorization of the Compliance Officer prior to giving or accepting the gift.

The AIFM monitor gifts and entertainment expenses via a register with indications on:

- their nature,
- purpose,
- recipient,
- type and value of gift/expense,
- authorization if necessary

The compliance officer maintains such a register and is responsible for recording gifts and detecting potential conflicts of interest, corruption, and bribery risks.

ANNUAL DECLARATION

Each Member must, on a yearly basis, declare whether he/she is in a situation which may potentially lead to a Conflict of Interest as defined in this Policy and by completing the form attached in [Appendix 1](#). The Members shall send the signed declaration to the Compliance Officer within a calendar month after the date on which the request is sent to them by email. If they do not comply within the given time, the Compliance Officer will escalate to the BoD for further action.

Measures to manage potential conflicts of interests around ESG topics:

To minimize the risks that may arise from the integration of sustainability risks such as but not limited to Greenwashing, mis-selling, or misrepresentation of investment strategies, dual responsibilities for members tasked with both executing and overseeing ESG integration activities, members' personal investments in AIFs may prioritize financial returns over sustainability objectives, the AIFM has in place a set of tools and procedures for the management of conflict of interests within the scope of ESG, such as:

- Formalized E&S policy applicable to all investments
- Dedicated ESG team independent of deal teams
- The possibility to call on specialized independent services for Due Diligence and ESAPs where necessary
- In the case of an issue (cf. carry), the AIFM could call on an independent third-party
- Review of the investment projects by the AIFM and the Investment Committee to ensure compliance with the E&S policy

6. Identification and management of Conflicts of Interest on an on-going basis

6.1 Escalation to Compliance Officer

Where a Member becomes aware of circumstances which he/she believes could constitute a Conflict of Interest, which is likely to have an impact on the interests of a Client, he/she must disclose and report the point in writing either to his/her immediate superior, which shall analyse the point and inform the Compliance Officer unless it considers that the circumstance will not lead to a Conflicts of Interest, or directly to the Compliance Officer without delay. For the purpose of ensuring the implementation of the Conflict-of-Interest Policy and to control its effectiveness, the Compliance Officer may, without limitation, perform any controls deemed necessary.

6.2 Escalation to Conducting Officers

The Compliance Officer shall inform other Conducting Officers if the Conflict of Interest cannot be prevented in order to implement the mitigation measure to manage the Conflict of Interest.

6.3 Escalation to BoD

For any identified Conflict of Interest which may not be managed, the Conducting Officers shall report to the BoD for decision on actions and measures to be taken to mitigate the identified Conflict of Interest.

7. Maintenance of a register of Conflicts of Interest

The Compliance Officer maintains and keeps up to date a register of the Conflicts of Interest which have been identified or which risk to materialise in relation with the activities undertaken by or on behalf of the AIFM and which entail a material risk of damage to the interests of the Clients.

The register details the date when the Conflict of Interest was identified, the decision taken to resolve it and the date when the decision was taken or implemented or when it was disclosed to the Clients.

The list of potential Conflicts of Interest and preventive measures is not meant to be exhaustive. The list will be amended each time new potential conflicting situations arise in the course of the AIFM business and activities. To this end, the question of Conflicts of Interest is regularly at the agenda of the Conducting Officers.

8. Disclosure to Investors of Conflicts of Interest

The AIFM clearly discloses the general sources of Conflict of Interest to the Investors via the prospectus of the relevant AIF and any other durable medium it may consider appropriate. For the sake of clarity, the disclosure to Investors of Conflicts of Interest will comply with the placement memorandum of the relevant AIF.

In addition, the AIFM must make available before any commitment by one Investor the following information:

- A description of any delegated function by the AIFM and of any safekeeping function delegated by the AIF's depositary bank, the identification of the delegate and any Conflict of Interest that may arise from such delegations
- The identity of the prime broker, if any, and any information related thereto as required by AIFM Law and AIFM Regulation.

9. Conflicting investments between two or more AIFs

The AIFM and the Initiators may manage or advise several AIFs with overlap in their investment policy.

Conflicts of Interest between AIFs may arise in particular in following areas:

- Deal allocation between AIFs
- Co-investments
- Investment by two different AIFs in two competing portfolio companies
- Exits at different times and/or conditions by different AIF in the same company
- Raising new AIF
- Successor AIF to existing AIF
- New AIF initiatives

In order to prevent such Conflicts of Interest, in addition to provisions relating to conflicts of interest mentioned in prospectuses of the respective AIFs, the AIFM shall comply with following provisions:

9.1 Conflict relation to deal allocation and investment between two or more AIFs

- The AIFM will identify when onboarding a new AIF the potential overlaps between different investment policies. It will then ask the relevant general partners to present to the advisory committee of relevant AIFs a detailed conflicting policy for approval ("AIF Conflict Policy") which will (i) draw a line between the relevant AIFs and (ii) identify clearly which AIF has a priority right for deals falling on one side or the other of this line. The line may relate to tickets amounts, countries, sector, seniority, products...
- The RM of the AIFM will make sure at each investment committee that a deal, if it falls within the investment policy of another AIF, has followed the relevant AIF Conflict Policy.
- Only if it is not possible to determine a "natural" holder for a specific investment, two AIF managed by the AIFM might be offered the opportunity to co-invest alongside each other.

- In the case of a co-investment between two or more AIFs managed by the AIFM, the RM must at the time of the investment make sure that potential Conflicts of Interest between relevant AIFs have been addressed in the documentation, particularly with regards to the terms and conditions of investment and exit, and that the necessary approvals from the relevant governance bodies of relevant AIFs (i.e. the advisory committee for AF2 in the case of AF2, as stipulated in the placement memorandum) have been obtained. The procedure is the same when an AIF invests in a company where another AIF is already invested or purchases another AIF investment.
- The cross selling of any portfolio investment between AIFs managed by the AIFM for the avoidance of doubt constitutes a conflict of interest and shall follow the relevant AIF Conflict Policy. Therefore, when an AIF purchases a portfolio investment held by another AIF in a company, or when an AIF invests in a company where another AIF is already invested, the RM will make sure that the price and conditions of this investment have been validated either by an independent valuer, which nomination will be subject to the relevant AC approvals, or by the presence of a substantial third party co-investor (i.e. over investing more than 30% of the total investment round of which Amethis is part), which must not be related to any Amethis company. .
- During the exit process (including cross selling of any portfolio investment), the PM must make sure that the interests of the two or more AIFs are always well protected and that the needed AC approvals have been granted on or before the investment completion. After an exit, the PM shall make a report to the next relevant governance bodies of the two AIF on the conditions of the exit. The RM will have to communicate to those governance bodies its own assessment of the way the conflict of interest has been managed.
- No co-investment will be allowed between an AIF and its general partner, the AIFM, its initiators, its investment advisor and/or its investment team. An AIF shall not invest in a company in which its general partner, the AIFM, its initiators, its investment advisor and/or its investment team is already invested.

9.2 Conflict of interest relating to a possible competition between portfolio companies of one or more AIF

- Several AIFs managed by the AIFM may invest in competing companies. Every AIF has its own investment policy, investors and return objectives, and this policy shall not prevent the AIF through the investment decisions taken or validated by the AIFM from independently assessing its investments and investing in companies which suit its investment policies.
- However, the AIFM must take care of the good management of potential conflicts at the general partner and the investment advisor level.
- In order to avoid or limit Conflicts of Interest, the PM must keep a register of competing companies within the AIFs portfolios, and take the appropriate measures to ensure that

those companies are not followed by the same individuals within the general partner and/or the investment advisor. For instance, the same individual cannot sit at the board of two competing companies.

9.3 Conflict of interest relation to the onboarding or marketing of a new AIF

- Before taking the decision of onboarding a new AIF, or start the marketing of a new AIF or a successor to an existing AIF, the BOD must take care that:
 - The onboarding or marketing of the new AIF does not conflict with the documentation of any existing AIF, or if this is the case, that the required approval from the investors of the existing and new AIFs have been obtained;
 - The Investment Policy of the new AIF does not overlap with that of an existing AIF, or if this is the case, that an appropriate AIF Conflict Policy has been approved by the relevant governance bodies of the new AIF

- The RM will be responsible for providing the BOD with the adequate information and analysis

10. Regulatory aspects (CSSF Circular 18/698)

Therefore, the criteria of the CSSF Circular 18/698 in its paragraph 114, which refers to paragraphs 110 to 113 are met:

- There is no remuneration is perceived by the investee as a remuneration of portfolio management services to the AIF,
- The AIFM has no member of its BoD, nor member of any other management body nor any employee which is a member of the BoD or a member of any other management body or an employee of the Depositary Bank/Transfer Agent,
- Any change in this set up and decision-making balance is deemed to be a « change of control » and can trigger a “for cause” Removal of the GP in the event of Unauthorized change of control which covers the loss of control by the team of the different entities (including the AIFM board).
- EDR managed entities are prevented to vote in the documentation, EDR is excluded from almost all votes, except those legally required such as the approval of the accounts) and is therefore in the same situation for is position as a shareholder of the GP and the Fund Manager (they hold a minority in all boards, and have one seat out of nine at the IC level).
- EDR has no veto at the IC and has virtually no voting rights within the funds (they are excluded from almost all votes, except those legally required such as the approval of the accounts) and is in the same situation for is position as a shareholder of the GP and the Fund Manager (they hold a minority in all boards, and have one seat at the IC level).
- EDR has no majority at the AIFM level, only 2 votes representing their shareholding amongst 7 Directors.
- The AIFM has ensured there is independence of the management body of the AIFM and the management body of Depositary Bank/Transfer Agent
- At the Fund level, the PPMs carify the conflicts of interests with EDR as a shareholder of the GP, all conflicts must be reported to the Adco. Furthermore, any co-investment with EDR or a fund managed by EDR is explicitly excluded.
- Considering the investment decision process, the governance implemented by the GP and the AIFM, the structure of the government bodies and the voting rights, all reasonable steps have been taken the management company or the investment company and the Depositary Bank / Transfer Agent have taken to avoid any conflict-of-interest situation.

11. Review of the policy

The Policy will be reviewed at least once a year (and more frequently where a new AIF is onboarded) by the Conducting Officers in committee under the supervision of the BoD. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy in order to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which the AIFM operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the BoD is necessary. The policy will be at the disposal of the investors of the AIFs.

Annex 1 – ANNUAL DECLARATION

I hereby declare and represent that¹:

- I have read the Conflicts of Interest Policy, understand its terms and provisions, and undertake to abide to those;
- I am not in a situation which may lead to a Conflicts of Interest OR I have disclosed it in writing to my immediate hierarchical superior or the Compliance Officer;
- I have not been aware of any Conflict of Interest not disclosed to the Compliance Officer;
- I have complied for the past year with all provisions of the Conflicts of Interest Policy.

Name: _____

Title: _____

Date: _____

Signature

¹ Capitalised terms shall have the meaning ascribed to them in the Conflict of Interest Policy.

AMETHIS FUND II CONFLICT POLICY

Amethis Advisors and the AIFM are advising/managing several private equity funds or investment vehicle. As of December 1st, 2018, the AIFM manages Amethis Finance Luxembourg S.C.A., SICAR (“**AF1**”), a €250m Luxembourg private equity fund with a similar investment policy to AF2, its successor fund, (AF1 is the majority shareholders of Amethis West Africa (“**AWA**”) a €45m investment vehicle dedicated to West Africa investing tickets up to €7m alongside AF1 or on its own). Amethis Fund II S.C.A., SICAR (“**AF2**”), Amethis Maghreb Fund I SICAV-SIF S.C.A. (“**AMF1**”), a €75m SICAF-SIV investing in SMEs in the Maghreb region, Amethis MENA Fund II S.C.A., SICAV-RAIF (“**AMF2**”) investing in SMEs in the MENA region, AMF2 is the successor fund of AMF1.

AF1, AF2, AMF1, AMF2 and AWA are defined as the “**Managed Fund**”.

AF1’s investment period ended on December 2017 and in divestment period, and AWA’s investment period ends on August 2019 and shall not co-invest with AF2 or AMF2 given the limited investment capacity.

AMF1’s investment period ended on December 31st 2018, and AMF1 is invested in seven companies in Morocco and Tunisia, with ticket sizes ranging between €3m to €11m.

Amethis Advisors and the AIFM may also advise/manage successor funds to AF1, AWA, AF2 or AMF1. All those successor funds together with the Managed Fund are defined as “**Authorized Funds**” for the purpose of this policy.

The objective of this policy is to address potential conflicts of interest between AF2 and the other Authorized Funds and between AMF2 and the other Authorized Funds. If the AIFM or the Amethis Advisors were to advise or manage another fund with a potential overlap in the investment policy of AF2 or of AMF2, they will have to require another AF2 advisory committee approval, as per AF2 placement memorandum or AMF2 advisory committee approval as per the AMF2 placement memorandum.

1. Deal priority

The General partner, the AIFM and Amethis Advisors will ensure that during the Commitment Period of AF2, 100% of all new investment opportunities in which none of the Authorized Funds is already invested in North Africa that (i) become known to the General Partner, the AIFM, Amethis Advisors or any of the Key Persons (ii) falls within the Investment Policy of AF2

and (iii) would allow AF2 to invest **more** than €15m in the transaction if the transaction is located in North Africa (defined as any of Morocco, Algeria, Tunisia, Libya, Egypt) will be first offered to AF2, provided that (A) this right of first offer shall not apply to follow-on investments made by any of the Authorized Funds and to any transaction which would make AF2 breach its internal limits as set for in clause IIIB. (Investment restrictions) of the placement memorandum of AF2 and (B) if any new investment opportunity proposed to be made to AF2 is expected to be larger than €30m, then the investment amount above €30m may be proposed to another Authorized Fund, subject to the approval of AF2 AC (and potentially the AC of the relevant Authorized Fund if so required in the placement memorandum of the Authorized Fund) and subject to the co-investment provisions in the AF2 placement memorandum and the provisions of the Policy.

The General partner, the AIFM and Amethis Advisors will ensure that during the Commitment Period of AMF2, 100% of all new investment opportunities in which none of the Authorized Funds is already invested in North Africa that (i) become known to the General Partner, the AIFM, Amethis Advisors or any of the Key Persons (ii) falls within the Investment Policy of AMF2 and (iii) would allow AMF2 to invest **less** than €15m in the transaction if the transaction is located in North Africa (defined as any of Morocco, Algeria, Tunisia, Libya, Egypt) will be first offered to AMF2, provided that (A) this right of first offer shall not apply to follow-on investments made by any of the Authorized Funds and to any transaction which would make AFM2 breach its internal limits as set for in clause IIIB. (Investment restrictions) of the placement memorandum of AFM2.

The General partner, the AIFM and Amethis Advisors will ensure that during the Commitment Period of AF2, 100% of all new investment opportunities in which none of the Authorized Funds is already invested in Sub Saharan Africa that (i) become known to the General Partner, the AIFM, Amethis Advisors or any of the Key Persons (ii) falls within the Investment Policy of AF2 and (iii) would allow AF2 to invest more than €10m in the transaction if the transaction is located in Sub Saharan Africa will be first offered to AF2, provided that (A) this right of first offer shall not apply to follow-on investments made by any of the Authorized Funds and to any transaction which would make AF2 breach its internal limits as set for in clause IIIB. (Investment restrictions) of the placement memorandum of AF2 and (B) if any new investment opportunity proposed to be made to AF2 is expected to be larger than €30m, then the investment amount above €30m may be proposed to another Authorized Fund, subject to the approval of AF2 AC (and potentially the AC of the relevant Authorized Fund if so required in the placement memorandum of the Authorized Fund) and subject to the co-investment provisions in the AF2 placement memorandum and the provisions of the Policy.

Any deviation from this rule shall need the approval of AF2 advisory committee as per the PPM (i.e. by Special Resolution).

Any investment which has been rejected by AF2's investment committee on its own merits (save for investments which may have been rejected as not compliant with the Investment

Policy or because of overexposure as per Investment Committee opinion to a country, a sector or a sponsor) will not be presented to any other Authorized Fund by the AIFM or Amethis Advisors.

This policy applies also to any successor fund to AWA, if any.

2. Advisory committee information and decision

Notwithstanding the above provisions, all Conflict of Interests must be disclosed, discussed and approved at the AC level as per the PPM rules, which shall always apply.

The AC shall be kept informed on a regular basis on the way potential Conflicts of Interest have been managed, if they did not incur a vote of the AC.

The AIFM will disclose, post investment, to AF2's advisory committee all transactions above €10m which have been closed by any Authorized Fund.

The AIFM will disclose, post investment, to AFM2's advisory committee all transactions below €10m which have been closed by any Authorized Fund.

Any co-investment between two Authorized Funds compliant with the above guidelines will need prior AC approval as per the PPM (i.e. by Ordinary Resolution).

Any acquisition by any Authorized Fund of an investment made by any Authorized Fund will need both to respect the above guidelines and an AC approval by all ACs as per the placement memorandum (i.e. by Special Resolution).