

**GLOBAL COMPLIANCE MANUAL**  
**of**  
**GP INVESTMENTS, LTD.**  
**AND ITS SUBSIDIARIES**

Amended on August 12, 2019

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## SECTION 1: DEFINITIONS

<b>1933 Act</b>	Securities Act of 1933, which governs the issuance of securities in the United States.
<b>1940 Act</b>	The Investment Company Act of 1940, which governs the activities of investment companies.
<b>Advisers Act</b>	Investment Advisers Act of 1940, as amended pursuant to U.S. legislation
<b>AML Code</b>	Code regarding Anti-Money Laundering provisions, Anti-Financial Crime and Anti-Financing of Terrorism standards in light of the applicable laws.
<b>Beneficial Ownership</b>	Ownership by a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in securities. A “pecuniary interest” exists if a person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in a security.
<b>Board</b>	It is the board of directors of GP Investments, Ltd.
<b>Business Continuity Plan or “BCP”</b>	Procedures adopted by GP to ensure the safety and security of GP personnel and permit GP to be able to continue critical business operation in case of disruptions.
<b>Compliance Manager</b>	A GP Person appointed to be responsible for administering the compliance policies and procedures of GP.
<b>CFTC</b>	U.S. Commodity Futures Trading Commission.
<b>Code of Conduct</b>	The Code of Conduct of GP Investments, Ltd. attached to this Compliance Manual as Appendix II.
<b>Code of Ethics</b>	The Code of Ethics of GP Investments, Ltd. and its subsidiaries attached to this Compliance Manual as Appendix I.
<b>Compliance Committee</b>	Committee appointed by the Board, currently composed by the Compliance Manager, the Chief Financial Officer and the Head of Legal Department.
<b>Compliance Manual</b>	Is this Global Compliance Manual of GP Investments, Ltd. and its subsidiaries, dated as of the date set forth hereto, as the same may be amended from time to time, including its schedules and appendices

	attached thereto and incorporated by reference herein.
<b>CPO</b>	Commodity Pool Operator
<b>Due Diligence Guidelines</b>	Guidelines adopted by GP for conducting due diligence in the target of a new deal, merger or overall venture, with the specific objective of identifying potential corruption risks, which is attached herein as Appendix III.
<b>Ethics Committee</b>	Committee appointed by the Board, currently composed by the Head of Legal Department, the Chief Executive Officer and Chairman of the Board of GP Investments, Ltd..
<b>GAAP</b>	Generally Accepted Accounting Principles in the U.S.
<b>GP</b>	GP Investments, Ltd. and its subsidiaries, excluding Portfolio Companies.
<b>GP's Compliance System</b>	MyComplianceOffice, online compliance system used by GP ( <a href="https://www.mycomplianceoffice.com">https://www.mycomplianceoffice.com</a> ).
<b>GP Entities</b>	All operating entities associated to GP, including GP Investments, Ltd. and each of its affiliates (the "GP Entities" or a "GP Entity"). Does not include GP clients.
<b>GP Person(s)</b>	<p>(i) employees, partners, directors, principals, officers of GP and its subsidiaries (or other persons occupying a similar status or performing similar functions or assuming similar duties); and</p> <p>(ii) all those who are under the supervision and control of GP and (a) provide investment advice on behalf of GP; (b) have access, or may have access, to Confidential Information or Privileged Information, including access to nonpublic information regarding the purchase or sale of securities by funds and other collective vehicles advised by GP or nonpublic information regarding their portfolio holdings; or (c) are involved in making securities recommendations to such funds and collective vehicles or have access to such recommendations that are nonpublic.</p>
<b>Portfolio Companies</b>	Companies in which GP has invested and currently holds an interest in, directly or indirectly, through any of its investment vehicles or by any investment fund sponsored by GP.
<b>SEC</b>	Securities and Exchange Commission.
<b>Third Parties and Representatives Guidelines</b>	Guidelines adopted by GP to be observed prior to hiring a services provider to ensure that the services will be rendered in a licit and ethical manner, which is attached herein as Appendix IV.

<b>Wrongful Conduct</b>	Any violation of the terms of this Compliance Manual or any applicable law or regulation.
<b>U.S. Investor(s) or U.S. Person(s)</b>	A Limited Partner in a GP private fund that is a “U.S. person,” which is defined in Securities Act Regulation S (Rule 902)(k)(1)) as any natural person resident in the United States; any partnership or corporation organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and any partnership or corporation if: organized or incorporated under the laws of any foreign jurisdiction; and formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

## SECTION 2: INTRODUCTION

### OVERVIEW

**GP Investments, Ltd. (“GP”)** believes its global business is sustained by ideals of perseverance, creativity optimism and management practices that encourage and nourish motivation, satisfaction and commitment from all GP Persons to serving GP and its Clients. GP<sup>1</sup> and its affiliates are committed to conducting their global investment advisory business in accordance with high ethical standards and operating their businesses and creating “culture of compliance” with all applicable rules, regulations, and laws that govern its businesses. GP believes that if all GP Persons are guided by principles that promote high ethical standards, GP and all its stakeholders will be best served in the long term.

Honesty, dignity, respect, fairness, decorum, thoroughness, efficiency, transparency, simplicity and awareness of ethical principles are the primary values that will guide the relations of GP with its stakeholders and third-parties. GP does not tolerate any act of corruption, as defined in this Compliance Manual.

In an effort to formalize GP’s commitment to high ethical standards that promote a “culture of compliance”, GP has adopted this Compliance Manual that is premised on the fundamental, guiding principle of fiduciary duty and challenges all GP Persons to live up not only to the letter of the various laws that govern GP’s various businesses, but also to the fiduciary ideals of putting the interests of Clients ahead of all others. The Compliance Manual also clearly conveys to all GP Persons the value GP places on ethical and transparent conduct and requires all GP Persons to act all times with openness, integrity, honesty and trust.

It is GP’s policy to conduct its business in a way that protects any confidential information. GP Persons may not disclose any privileged, confidential, proprietary, or otherwise sensitive information about GP, its clients, client matters, or other GP Persons.

GP Persons should take specific note of Schedule G, which contains GP’s policies concerning Relations at the Workplace.

### COMPLIANCE PROGRAM

#### Written Policies and Procedures

This document serves as GP’s written policy and procedures and is referred to as the “Compliance Manual”. The purpose of this Compliance Manual is to create a strong system of controls designed to prevent violations of the various securities laws and to protect the interests of GP and its clients. The purpose of the Compliance Manual is to foster, among other things, improved compliance by clarifying the compliance obligations of GP and its GP Persons. GP designed these policies and procedures to address the conflicts and other factors that GP identified that could create risk exposure for GP and its clients in light of GP’s particular operations.

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<sup>1</sup> GP is a publicly traded holding company listed on the Luxembourg Stock Exchange and trades on the Brazilian Stock Exchange, via Brazilian Depositary Receipts (BDRs). GP does not provide investment advice.

This Compliance Manual is a consolidated manual for all of GP's global entities.

## **Books and Records**

- GP shall create and maintain on behalf of all GP Entities and clients, where GP has day-to-day management responsibilities timely and adequate books and records, which, in reasonable detail, accurately reflect business transactions and dispositions of assets, including all disbursements. Such books and records shall be maintained for the period of no less than 5 (five) years unless specific books and records are required to be maintained for longer periods.
- Accounting controls must be established and maintained such that:
  - Transactions are recorded as necessary to permit the preparation of financial statements in conformity with applicable generally accepted accounting principles and to maintain accountability for assets;
  - The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
  - No undisclosed or unrecorded accounts are established or maintained for any purpose.

## **Anti-Money Laundering**

GP is committed to the highest standards of Anti-Money Laundering ("AML"), Anti-Financial Crime ("AFC") and Anti-Financing of Terrorism ("AFT"). Seeking compliance with all applicable obligations, GP adopts specific AML, AFC and AFT procedures in accordance with local laws in the locations where it operates. GP is committed to constantly review and update such policies and procedures on an ongoing basis, in accordance with such local obligations.

All GP Persons directly or indirectly related to AML, AFC and AFT procedures will continuously receive specific trainings to assure full compliance with all legal obligations, in accordance with functions and place of activities.

All GP Persons, regardless of place of operation, must immediately report any indication of acts related to AML, AFC and AFT directly or indirectly related to GP's business, to the CCO.

GP Persons must look to the AML Code for further guidance in light of applicable laws, which is set forth in Appendix VII of this Compliance Manual.

## **Annual Review**

The Compliance Manager will perform a comprehensive review of the policies and procedures on at least an annual basis. Each annual review will assess the adequacy of the respective policies and procedures and the effectiveness of their implementation with consideration given to compliance matters that arose during the preceding year, any substantive changes in GP's business activities, and any applicable recent regulatory developments. The Compliance Manager will document his/her annual review in order to support his/her findings which will be reported to the Compliance Committee.

## **Appointment and Role of Compliance Manager**

GP will designate a Compliance Manager, with full power and authority to administer and implement the compliance program, which includes, but is not limited to the policies and procedures set forth in this Compliance Manual, in the Code of Conduct and in the Code of Ethics. The Compliance Manager is also responsible for ensuring that each GP Person receive adequate training to ensure they understand their obligations under this Compliance Manual.

The Compliance Manager shall be permitted to delegate duties and obligations hereunder to one or more GP Persons, provided that the Compliance Manager believes the GP Person has the requisite knowledge to perform such duties and the Compliance Manager monitors their work.

### **DUTY TO SUPERVISE**

GP believes that an important element of its compliance program is to ensure reasonable supervision of all GP Persons with a view to preventing violations of the various rules, regulations and laws that govern the jurisdictions in which GP's business operate.

The title and position of Compliance Manager in and of itself does not carry supervisory responsibilities and a GP Person holding such title would not necessarily be found to have failed to supervise another GP Person that commits a compliance violation. The Compliance Manager is not a supervisor. Within the current compliance program of GP, while GP has given the Compliance Manager the full power and authority to enforce all compliance policies and procedures, the Compliance Manager is not responsible for supervising any GP Persons to ensure compliance with GP's Compliance Manual and its appendices.

The Compliance Manager is responsible for:

- Receiving and replying all questions related to this Compliance Manual;
- Receiving, recording, making a preliminary analysis of all reports of (potential) violations to the rules of this Compliance Manual. If there are reasonable basis to believe that a violation to this Compliance Manual may have occurred, the report regarding such violation shall be forwarded to the Compliance Committee. In case where a conflict of interest may be observed within the Compliance Committee, the report shall be directly forwarded to the Ethics Committee.
- Analyzing requests for exemptions of specific rules;
- Coordinating requests for donations to charitable organizations;
- Analyzing requests by GP Persons to establish ownership and other business relations with business partners, service providers or GP suppliers;
- Reviewing requests for gifts, gratuities and hospitality to be offered to third parties;
- Ensuring that this Compliance Manual is distributed to all GP Persons; and
- Adequate training is provided to all GP Persons.

The Compliance Committee is responsible for:

- The implementation and monitoring of this Compliance Manual and all related actions and procedures; and

- Investigating reports of potential violations prepared by the Compliance Manager and deciding on the appropriate disciplinary actions under this Compliance Manual.

The Ethics Committee is responsible for:

- Authorizing political donations;
- Authorizing communications with the public or media about GP, its clients and affairs as per the Media Policy attached herein as Schedule B<sup>2</sup>;
- Reviewing all violation reports forwarded by the Compliance Manager or by the Compliance Committee; and
- Confirming the disciplinary decisions taken by the Compliance Committee that result in the dismissal of a GP Person or in a monetary penalty.

Those GP Persons who supervise GP Persons with respect to specific duties or activities have supervisory responsibility. GP Persons with supervisory responsibilities are required to reasonably supervise the activities of their subordinates and report any issues to the Compliance Manager.

GP Persons will not be deemed to have violated this duty to supervise if (i) they have established procedures, and a system of applying those procedures, that have been reasonably designed to prevent and detect violations by GP Persons, and (ii) they have performed their supervisory duties and obligations in a reasonable manner without cause to believe that such procedures and systems were not being followed.

## **TRAINING**

### **New Hires**

The Compliance Manager will review applicable compliance policies and procedures and Code of Ethics with all new GP Persons.

### **Periodic Training**

The Compliance Manager will also ensure that all GP Persons receive compliance training as necessary and appropriate on an ongoing basis. It is expected that training will occur at least annually.

## **OBLIGATION TO UNDERSTAND AND ADHERE TO COMPLIANCE MANUAL**

Every GP Person is required to have read and understand the information presented in the Compliance Manual and their obligations thereunder. It is incumbent upon each GP Person to seek clarification from the Compliance Manager if they are unclear concerning anything regarding GP's or their obligations within the Compliance Manual.

In addition to this Compliance Manual, GP Persons are required to adhere to additional policies and guidelines of GP listed in Schedule H, which can be found on GP's Compliance System.

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<sup>2</sup> Except by the responsibility for disclosing any Material Act or Fact of GP Investments, Ltd., which is an attribution of its Investor Relations Officer, as per the Code of Conduct attached to this Compliance Manual.

## **Initial and Annual Certifications**

Before or promptly after a GP Person be hired by GP (or before or promptly after a GP Person otherwise becomes subject to this Compliance Manual), he or she will be provided with a copy of the Compliance Manual. Each GP Person is required to execute an Initial and Annual Certification Form (which can be accessed through GP's Compliance System) to the Compliance Manager, to acknowledge and certify that he or she has received, reviewed, understood and shall comply, and continue to comply with, the policies and procedures set forth herein.

In addition, promptly after the Compliance Manual is materially updated or revised, the Compliance Manager will distribute<sup>3</sup> to all GP Persons an updated copy of the Compliance Manual. At least once every twelve (12) months, each GP Person must execute an acknowledgment stating that such GP Person has received a copy of the updated Compliance Manual, has read and understands it and that such GP Person has complied and will continue to comply with all applicable policies and procedures contained in the updated Compliance Manual, executing such acknowledgment and submitting it to the Compliance Manager.

## **VIOLATIONS OF COMPLIANCE POLICIES AND PROCEDURES**

GP Persons are required to inform the Compliance Manager of any actual and potential violations of the rules established in this Compliance Manual. Retaliations against communications made in good-faith are strictly forbidden and shall be severely reprimanded.

It is imperative that all GP Persons read, understand and adhere to the policies and procedures set forth herein, which forms the core of GP's compliance program. Each GP Person is expected to be familiar with the contents of this Compliance Manual and the policies and procedures contained herein. If a GP Person has any questions regarding these policies and procedures, he or she should contact the Compliance Manager.

GP Persons shall be liable for any damage caused to GP, its Partners and clients, GP's Portfolio Companies and their respective employees, due to violation, with wilful misconduct or negligence, of the obligations set forth herein and arising from the provisions hereof.

It is strictly prohibited to retaliate against any GP Person who reports a violation of the policies and procedures set forth in this Manual and it will be cause for corrective action, including, but not limited to, termination of employment.

GP does not tolerate any act of corruption, as set forth in its Anti-Corruption Policy contained herein and rejects all manner of prejudice as to origin, race, sex, color, age, and any other form of discrimination. All GP Persons are required to notify the Compliance Manager promptly if they believe they have failed to comply with (or become aware of another GP Person's failure to comply with) the policies and procedures set forth in this Compliance Manual.

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<sup>3</sup> The Compliance Manager may distribute the Compliance Manual through email notification or GP's Compliance System.

## **SECTION 3: ANTI-CORRUPTION POLICY**

### **STATEMENT OF POLICY**

Giving, offering or even receiving undue advantages is a crime in most countries where GP directly or indirectly operates, and may subject GP, its direct and indirect subsidiaries and affiliates, directors, officers, and employees to potential penalties such as fines and/or imprisonment. In addition, the reputational damage to GP that could result from such violations could be far more costly to GP than any monetary fines imposed by regulators or the courts. This is true not only with regards to government entities and officials (“public corruption”), but also with regards to entities in the private sector (“commercial corruption”).

It is the policy of GP to always seek compliance with applicable laws, regulations and to always act with the highest ethical standards in all its business activities. GP strictly prohibits all forms of corruption and will take all necessary steps and measures to prevent such conduct within its business activities. This Compliance Manual establishes internal rules and guidelines that must be followed in all of GP’s business activities worldwide, and by all GP Persons and representatives, irrespective of position and rank.

#### **Prohibited Conduct**

This policy prohibits directly or indirectly making, promising, offering, soliciting, or receiving anything of value as an improper payment to/from any person, or authorizing any improper payment, in order to induce or otherwise persuade an individual to act improperly or in bad faith in order that GP, an affiliate or a GP Person may obtain a direct or indirect benefit or otherwise gain an improper business advantage. This prohibition applies to improper payments to/from a private entity, a Government Institution or a Government Official (as defined below), irrespective of geographic location or local customs.

#### **“Anything of Value”**

An act of corruption is not limited to the payment of bribes or payments in cash. Improper conduct prohibited by this policy may arise in a variety of settings and include a broad range of payments and offers. The concept of “anything of value” in this policy is broad, encompassing anything that has value to the person to whom the advantage is offered or given, which can include both cash and non-cash items such as (i) gifts; (ii) hospitality; (iii) favors; (iv) employment opportunities; among others. Even if the item or offer is of a small or of no market value, it can trigger potential liability.

#### **Government Officials and Government Institutions**

Transactions and other situations that involve Government Officials or Government Institutions may subject GP and GP Persons to compliance, legal, regulatory and reputational risks, including, in many countries, criminal liability. Therefore, all GP Persons must pay special attention to transactions and situations that involve Government Officials or Government Institutions.

A Government Official is anyone who, even if transitorily or without remuneration, holds a public employment or function. This definition includes political parties and their employees, as well as candidates to elected office, managers, employees or collaborators of any Government Institution, as defined below, as well as employees and representatives of international organizations. This provision does not exclude definitions of government official pursuant to applicable local laws.

A Government Institution includes not only all government entities from the executive, legislative and

judicial branches such as departments, branches and courts, but also all companies controlled by a local or foreign government. For example, a company that operates in the market as a private institution but of which a government has majority control is considered a public institution. This provision does not exclude definitions of Government Institution pursuant to applicable local laws.

### **Facilitation Payments**

The anti-corruption laws of certain countries include limited exceptions for “facilitation payments”, “grease payments”, or “hospitality expenses”. Facilitation or grease payments are usually small amounts given to facilitate an official action that was going to happen anyway, such as a Customs clearance. GP’s policy is that such payments are strictly prohibited and may not be made by any GP Person or any third party representing GP.

### **Portfolio Companies**

It is the policy of GP to use reasonable efforts to require all Portfolio Companies, regardless of ownership percentage by GP and/or its affiliates, to adopt reasonable policies and seek compliance with all applicable anti-corruption laws and to establish substantial controls and procedures to prevent corruption. In this sense, GP Persons shall procure that Portfolio Companies include in their respective compliance procedures the obligation (including their personnel) to request authorization from GP to communicate with the public, social networking or media about GP, its clients and affairs.

### **Gifts and Entertainment**

GP Persons may not accept any gift, service, or other item of more than *de minimis* value, which for the purpose of this Compliance Manual is (or equivalent to) U.S.\$100 (One hundred American dollars), from any current or prospective clients, suppliers, services providers or entity that does business with (or desires to do business with) GP without the prior approval of the Compliance Manager. In the case that a GP Person receives more than one gift in the same year from the same entity, such GP Person is required to report this to the Compliance Manager, regardless of the value.

GP Persons shall not give or offer to give any gift, service or any type of gratuities, such as money, loans, recreation or any favor to any current or prospective clients, suppliers, services providers or entity that does business with (or desires to do business with) GP, except if previously approved by the Compliance Manager.

Special attention must be observed in relations with Government Institutions and Government Officials where offering or accepting any gratuity, gift or hospitality can have serious consequences for GP.

Solicited Gifts. GP Persons shall not use his/her position with GP to solicit anything of value from any current or prospective clients, suppliers, services providers, Government Institutions, Government Officials or entity that does business with (or desires to do business with) GP.

Cash Gifts. GP Persons shall not give or accept cash gifts or cash equivalents to or from any current or prospective clients, suppliers, services providers, Government Institutions, Government Officials or entity that does business with (or desires to do business with) GP.

Business Entertainment. As distinguished from gifts, “Business Entertainment” contemplates that the giver of an item of value participates with the recipient in the enjoyment of the item. Business Entertainment is appropriate when used to foster and promote business relationships. All Business Entertainment (such as meals, sporting events, theater productions or similar events) may only be accepted by GP Persons, without

the prior approval of the Compliance Manager, up to the amount of (or equivalent to) U.S.\$100.00 (One hundred American dollars) per event. The value of the Entertainment includes the cost of the activity and any related activities organized around it (e.g. prizes, transportation, lodging, etc.). In the case that a GP Person receives more than one invite to Business-related Entertainment events in the same year from the same entity, such GP Person shall report it to the Compliance Manager, regardless of the value.

To the extent that a Business-related Entertainment event involves trips and networking and the attendance of a GP Persons is paid by third parties (incurrence of cost of transportation and/or accommodation), pre-authorization from the Compliance Manager is required regardless of the value.

For the avoidance of doubt, this policy does not apply to certain events sponsored by non-GP Entities such as conferences, seminars or courses, which are substantially educational in nature and directly benefit GP Persons in the performance of their duties. For example, if an accounting firm sponsors a seminar or workshop concerning new accounting or tax rules, such events are not considered entertainment even if food and/or beverages are provided. In such cases, no compliance reporting or pre-approval is required. However, GP Persons should follow, if applicable, the procedures established by their department supervisors, which are outside the scope of this Compliance Manual.

GP Persons shall obtain pre-authorization from the Compliance Manager to host external events to be sponsored by GP. On the other hand, for meals sponsored by GP, exclusively with commercial purposes, with clients or prospective clients and to the extent related to the position of such GP Persons, pre-authorization from the Compliance Manager is not required.

GP Persons shall observe the applicable policy regarding GP's reimbursement for meals with third parties.

Entertainment involving Government Officials must be pre-approved by the Compliance Manager regardless of the value.

Personal Gifts and Entertainment. Certain Gifts and Entertainment is not required to be reported (or receive previous authorization from the Compliance Manager) regardless of value when the third party, in addition to being a business contact, is also a long-standing personal friend or relative, as long as the Gift or Entertainment is in the context of a personal relationship and not in the context of the business relationship, such as a birthday or wedding gift or the invitation to dinner to a friend. However, in such instances, GP Persons cannot discuss GP business.

Red Flags. GP Persons must immediately inform the Compliance Manager if they believe they have been offered a bribe/inducement by a third party, asked to make payment in violation of GP's policies or have a suspicion of wrongdoing. The following is a non-inclusive list of potential "red flags" which must be reported to the Compliance Manager if encountered:

- The third party has a reputation of engaging in improper business practices;
- The third party insists on receiving a commission or fee payment before committing to sign a contract;
- The third party requests payment in cash or refuses to sign an agreement;
- The third party requests that payment is made to a country or geographic location different from where the third party resides or conduct business;
- The third party requests an unexpected additional fee to facilitate a service; and
- GP Persons are offered an unusual generous gift or lavish hospitality by the third party.

## **Third-Parties and Representatives**

GP not only answers for the acts of GP Persons, it may also be held responsible and liable for the illegal acts of third party representing GP, such as sales agents, consultants, outside legal counsels, etc.

GP Persons must take all reasonable actions to ensure that third parties representing GP and/or third parties which provide a material service (as defined in the Third-Parties and Representatives Guidelines) to GP, its affiliates or investment funds advised by GP or its affiliates fully comply with applicable laws and do not commit or attempt to commit any illegal acts when acting on its behalf.

GP must always seek to do business with agents, consultants, outside legal counsels, representatives and suppliers who it believes adhere to the same standard of ethics adopted by GP in its business and in compliance with applicable laws.

GP may not retain third parties where GP believes the circumstances indicate unacceptable risk that the representative or service provider may make or receive improper payments.

All those subject to the terms of this Compliance Manual must ensure that no payments are made to third parties if there is any indication or suspicion that such payments may be passed on to Government Institutions, Government Officials (as defined above) or others in order to, directly or indirectly, unduly influence decisions or actions in favor of GP or others. If any GP Person ever has suspicions regarding such payments, it is their individual obligation to immediately notify the Compliance Manager to report the situation.

Special rules must be followed to contract third parties, including sales representatives, consultants and outside legal counsels. Please refer to GP's Third Parties and Representatives Guidelines, attached herein as Appendix IV. The rules established under such guidelines are mandatory and must be strictly observed by all those subject to this Compliance Manual.

All representatives, regardless of whether formally engaged as an independent contractor or working solely for GP, must comply with applicable anti-corruption, anti-money laundering, anti-financial crime and anti-financing of terrorism laws when representing GP. All reasonable efforts must be taken by GP to ensure that representatives are selected and hired in accordance with GP's Third Parties and Representatives Guidelines and that they understand and comply with applicable laws.

## **Donations and Sponsorships**

As a general rule, GP does not make donations to political parties, electoral candidates, electoral campaigns or make any other kind of political donation. Any exception to this rule must receive prior authorization from the Ethics Committee.

The Compliance Manager must authorize all donations to charitable organizations.

Donations to charitable organizations and sponsorships may never be offered or granted by GP or in GP's name if:

- in exchange for some benefit received by the person receiving it;
- in order to obtain an improper advantage;
- either directly or indirectly to obtain or retain business for a GP Entity; and/or
- to induce or reward improper conduct.

## **SECTION 4: RISK ASSESSMENT AND CONFLICTS OF INTEREST**

GP Entities are fiduciaries that owe each of their clients a duty of undivided loyalty and generally should avoid any activity that conflicts with the interest of any client. Each GP Entity has an affirmative obligation to act in the best interests of its clients and to make full and fair disclosure of all material facts, particularly where the interests of that GP Entity may conflict with those of its clients. As part of this duty, each GP Entity will periodically review its business practices and operations in an attempt to identify actual or potential areas of compliance risk and conflicts of interest between it and its clients and manage and mitigate any identified risks and material conflicts in a manner that is consistent with that GP Entity's fiduciary duty.

Broadly speaking, a conflict of interest can be described as the existence of a situation that creates an incentive for a GP Entity or GP Person to put their own interests ahead of those of its clients or to favor one client over another. The mere existence of a conflict alone does not necessarily imply that a GP Entity is engaging in prohibited or fraudulent activity. Conflicts are often an inevitable part of a growing firm, and an investment manager or adviser often will have legitimate reasons to implement certain arrangement, notwithstanding that the arrangement may involve a conflict. What matters is that the firm has strong controls and procedures in place to ensure that conflicts are identified and, where appropriate, managed and mitigated.

### **STATEMENT OF POLICY**

It is the policy of GP to identify circumstances and relationships between each GP Entity and its personnel and their affiliates that present actual or potential conflicts of interest and assess the impact of such conflicts on its clients and address any material conflicts of interest in a manner that is fair and equitable to its clients.

### **PROCEDURES TO IMPLEMENT THIS POLICY**

The Compliance Manager is responsible for implementing, monitoring and updating this policy, including identifying whether conflicts do or may exist, ensuring that material conflicts of interest are addressed in a fair and equitable manner and/or otherwise mitigated or disclosed to clients.

No less frequently than annually, the Compliance Manager will review each GP Entity's business and operations to determine where conflicts of interest may exist that may create risk exposure for GP and its clients. In addition, the Compliance Manager shall assess new business initiatives proposed by any GP Entity to determine whether the implementation of the initiative may create any conflicts of interests or require modifications to any existing procedures intended to mitigate conflicts of interest. The Compliance Manager shall review each GP Entity's existing procedures intended to address conflicts of interest to evaluate their adequacy, whether they are being followed and/or whether modifications to such procedures are warranted. Schedule A provides a framework to assist the Compliance Manager with identifying conflicts of interest and related risks.

#### **Client Disclosure**

As a fiduciary, GP Entities have a duty to provide full and accurate disclose to clients concerning conflicts of interest. The Compliance Manager shall use reasonable efforts to cause any material conflicts of interest that is identified to be either (a) appropriately disclosed to clients or (b) otherwise mitigated or addressed. In general, any material conflicts of interest that are identified are disclosed in the applicable offering documents of the client and/or in any other applicable offering or disclosure document.

The Compliance Manager shall, from time, review GP's various disclosure documents including the offering materials and/or other disclosure documents to determine whether the disclosures set forth therein are sufficient to describe applicable material conflicts.

## **SECTION 5: CODE OF ETHICS & PREVENTION OF INSIDER TRADING**

GP has adopted a Code of Ethics, which includes an Insider Trading Policy.

All GP Entities and GP Persons must adhere to the Code of Ethics, which is part of this Compliance Manual and appears in Appendix I.

The Compliance Manager is responsible for monitoring adherence by GP Persons to GP's Code of Ethics.

## SECTION 6:

## CLIENT PORTFOLIO MANAGEMENT PROCESSES

Investment advisers, as fiduciaries are required to manage client assets in a manner consistent with the investment objectives and strategies agreed to with each client. Managing client assets includes the selection and ongoing monitoring of investments in client portfolios. GP Entities are also required to adhere to each client's investment restrictions and established guidelines. When an investment opportunity is suitable for more than one client, management must treat all parties in a fair and equitable manner over time. In addition, GP may come across investment opportunities where due to one or more reasons the investment may not be appropriate in whole or in part for its clients, which may result in co-investment opportunities. Co-investments may have tangible benefits to GP and its clients. For example, co-investments may permit GP to pursue potential investments that they otherwise could or would not pursue, may allow GP to close on investments more quickly and efficiently, and may also result in a general alignment of investor interests which may make managing and exiting an investment easier.

Potential conflicts of interest exist when management allocates part of a "limited" investment opportunity in a portfolio company to third parties in addition to its clients to whom GP owes a fiduciary duty.

### STATEMENT OF POLICY

It is GP's policy to (i) adhere to each clients' investment strategy; (ii) provide ongoing monitoring of each clients' underlying holdings; and (iii) ensure all investment opportunities, including co-investments, are allocated and/or offered to clients, if applicable, in a fair manner consistent with GP's fiduciary duty.

GP will make investment decisions in accordance with the applicable governing and disclosure documents (*e.g.*, limited partnerships agreements, investment management agreement, etc.). GP will make a good faith effort to allocate investment opportunities among its various clients in a fair and equitable manner. In addition, GP will allocate co-investment opportunities in accordance with any contractual agreements and its fiduciary duty to its clients. GP will also ensure all necessary disclosure is made concerning its investment allocation practices.

### PROCEDURES TO IMPLEMENT THIS POLICY

The Compliance Manager will:

- ensure that management adheres to their respective clients' investment objectives as defined in their respective governing documents including the initial investment, any secondary investments and the ongoing monitoring of the investments.
- ensure the allocation of investment opportunities among clients and co-investors is appropriate.

### Co-investment Opportunities

GP will ensure and the Compliance Manager will periodically review:

- the actual co-investment allocation process to ensure it is consistent with various disclosures and contractual obligations; and
- the adequacy of GP's documentation concerning the allocation of the co-investment opportunities and ensuring in those situations where clients did not receive their optimal allocation, that adequate

documentation exists justifying the allocation and why such allocation was in the best interest of its clients.

### **Preferential treatment to certain Investors**

GP will periodically review potential offers to participate in co-investment opportunities to ensure offers are made in a manner that is consistent with its fiduciary obligations to clients. In addition, GP will consider various factors including:

- GP's disclosures (private fund governing documents, etc.) and contractual obligations (Limited Partnership Agreement and "side letters", etc.) to ensure that if certain investors or groups of investors have preferential co-investment rights, that adequate disclosure has been made to other investors (current or prospective);
- side letter agreements to ensure GP's obligations are being adhered to; and
- communications between GP Persons and investors (current or prospective) to determine whether any discussions concerning potential co-investment opportunities occurred to ensure GP is adhering to its contractual obligations and fiduciary duties.

## SECTION 7: CLIENT VALUATION

As a GP affiliate often serves as general partner to clients and/or GP otherwise has the authority directly or indirectly to calculate the value of its clients and partners interests, numerous conflicts of interest exist that need to be monitored. For example, even though GP does not earn fees based on the market value of Client, GP and its affiliates still have an incentive to value portfolio companies at the highest possible value as certain future marketing materials may include such information. In addition, GP believes it has adequate controls to address the conflict of interest associated with GP and its affiliates having the authority to allocate expenses to clients.

### STATEMENT OF POLICY

It is the policy of GP to ensure client net assets and partner interests are calculated in a fair and consistent manner that adheres to its fiduciary duty to clients. Specifically, it is GP's policy to ensure client assets and liabilities are valued appropriately, that expenses allocated to clients are charged fairly and in accordance with clients' governing documents including those management fees and performance fees, which are paid by clients. Client net assets are valued on the accrual basis of accounting using United States generally accepted accounting principles ("GAAP").

#### **Fair Value - Definition and Hierarchy**

In determining fair value, GP uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market, income, or transaction approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access.

Level 2 - Valuation based on inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value

measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

## **Fair Value - Valuation Techniques and Inputs**

### **Investments in Private Companies**

GP primarily invests directly in the private common or preferred stock of private operating companies or indirectly via pass-through entities. The transaction price of such investments, excluding transaction costs, is typically GP's best estimate of fair value at the time investment is made. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values in such investment's primary market under then-current market conditions.

GP periodically assesses trends in the performance of each underlying investment from the inception date through the most recent valuation date. These assessments typically incorporate a variety of valuation techniques, including the transaction approach, the income approach, or the market approach. The transaction approach looks at an event in that it provides a current indication of firm value, and could include: (i) initial or secondary financings; or (ii) purchase or sale of any private company shares between two parties in an arm's length transaction (i.e. "the secondary market").

The income approach measures the present worth of anticipated future economic benefits (i.e., net cash flows). The net cash flow is forecast over the expected remaining economic life and discounted to present value using an appropriate risk-adjusted discount rate.

The market approach includes an analysis of valuation metrics of comparable public companies and recent merger and acquisition transactions for the development of multiples used in valuation. In certain instances, GP may use multiple valuation techniques for a particular investment and estimate its fair value based on a weighted average or a selected outcome within a range of multiple valuation results. These investments in private operating companies are categorized in Level 3 of the fair value hierarchy.

### **Investments in Private Funds**

Investments in private funds are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying private funds when the net asset valuations of the investments are calculated (or adjusted by management if necessary) in a manner consistent with GAAP for investments in such private companies.

Investments in private funds are included in Level 2 or 3 of the fair value hierarchy. In determining the level, GP considers the nature of the portfolios of the underlying private funds and their ability to liquidate their underlying investments. If clients have the ability to redeem their investments at a reported net asset valuation as of the measurement date, the investment is generally included in Level 2 of the fair value hierarchy. In addition, investments which are not valued using the practical expedient are included in Level 3 in the fair value hierarchy.

### **Fund Expenses**

For those clients for which GP or an affiliate has the ability to authorize certain expense items to clients or otherwise cause clients to make disbursements, GP will ensure clients will only be charged expenses or incur other disbursements in accordance with each client's respective governing documents or contractual arrangements.

## PROCEDURES TO IMPLEMENT THIS POLICY

The key elements of the procedures for implementing this policy are summarized below:

### **Position and Asset Valuation**

Most of the clients have engaged an independent third-party administrator (the “Administrator”) who maintains the official books and records of each client. The Administrator performs various functions for clients including fund accounting. The Administrator records client investment activity, corporate actions, and income and expense items such as dividends, interest, and other income and expenses and reconciles each with GP. The Administrator has internal controls to ensure that investment activity, corporate actions, income and expense items, and cash balances are properly recorded in each client’s ledgers.

The Controller meets with the investment team, the Chief Financial Officer, the Chief Executive Officer and the Chairman of the Board of Directors to discuss, evaluate, and set valuations for its illiquid positions using company financials data and news at least annually. If necessary, GP may engage an independent third-party valuation firm to assist with the valuation of certain privately held securities.

### **Client Expenses and Fee Assessment Review**

The Financial and Accounting Department shall:

- Review each client’s net assets calculations;
- Review each client’s expenses including accruals and allocation between clients ensuring they are fair, reasonable and in accordance with disclosures made to clients and partners;
- Ensure that each expense item charged to each client has adequate supporting documentation;
- Reconcile the computation of all management fees and performance fees with each client’s Administrator ensuring they are based on the correct allocations;

And with respect to allocation of fees and expenses associated with co-investment opportunities:

- Ensure that expenses associated with co-investment opportunities are allocated in a manner that is consistent and fair. Such expenses can include broken deal expenses. When considering the allocation of co-investment expenses, GP will consider a number of factors, including:
  - If provisions of GP’s co-investment expense allocation practice had been made in GP’s various disclosure documents including a client’s governing documents;
  - If, with regards to a specific co-investment opportunity, co-investors had been identified and agreed to participate prior to a due diligence related expense item being incurred; and
  - The overall deal size. Factors considered will include whether the contemplated deal size was within a reasonable range to accommodate only GP’s clients or if the deal was so large that it could not have been completed without co-investor commitments.

## **SECTION 8: WHISTLE-BLOWER POLICY**

### **STATEMENT OF POLICY**

It is the policy of GP that no GP Person who lawfully and in good faith reports Wrongful Conduct in accordance with this policy may be terminated, demoted, suspended, threatened, harassed or otherwise discriminated against for reporting Wrongful Conduct. Any action taken against a GP Person because he or she reports a violation or a potential violation is a violation of this policy. However, any GP Person who makes a report of Wrongful Conduct maliciously, in bad faith, or with the knowledge that such report is false, shall be subject to discipline, up to and including termination of employment.

### **PROCEDURES TO IMPLEMENT THIS POLICY**

GP Persons are encouraged, but not required to, report any possible securities law violation using the procedures discussed herein internally prior to making any external report pursuant to any government whistle-blower program, so that GP may investigate and take any appropriate corrective actions on a timely basis. All internal reporting should be made to the Compliance Manager, except if the Wrongful Conduct concerns the Compliance Manager, in which case it shall be made to any other member of the Compliance Committee.

GP Persons may submit information to the Compliance Manager or to a member of the Compliance Committee if the information concerns to the Compliance Manager, on a confidential or non-confidential basis, verbally in person, by telephone, in writing hand delivered, sent via email, GP's Compliance System or fax. The Compliance Manager or other qualified person will notify the sender and acknowledge receipt of the reported violation or potential violation, usually within five (5) business days.

All reports of Wrongful Conduct reported internally will be kept confidential and will be investigated by the Compliance Manager or other qualified persons. Any individual who is named in the report or whose conduct may be called into question as a result of the report will be prohibited from any involvement in investigating and/or resolving such Wrongful Conduct.

If any GP Person who reported a Wrongful Act internally does not believe that the matter was dealt with adequately (where a genuine qualifying disclosure has been made) they may seek to make an external disclosure.

Periodically, the Compliance Manager will review the adequacy of this whistle-blower policy and update this policy to comply with changes in the applicable laws and regulations and as otherwise deemed necessary by the Compliance Manager.

## **SECTION 9: ELECTRONIC COMMUNICATION AND SOCIAL NETWORKING**

### **STATEMENT OF POLICY**

It is the policy of GP that all electronic business communication related to GP's business will be conducted only through GP's network and electronic resources except in emergency situations such as when GP's networks are not properly functioning. In addition, GP's network and electronic resources are to be used for business purposes. All electronic communications sent or received on GP's electronic resources are property of GP. Subject to applicable law, such electronic communications and electronic resources may be searched, reviewed, or produced for any purposes by the management, third-party contractors, and regulatory authorities. Among other things, keyword searches or focus on messages sent or received by specific individuals during email reviews may be used.

GP may require a GP Person to provide any of their electronic access codes or passwords at any time.

If necessary, GP Persons may make personal use of their GP email account but such use should not interfere with the GP's business activities or involve a meaningful amount of a GP Person's time or GP's resources. GP Persons are prohibited from using electronic resources to establish a business or otherwise profit personally. All email, whether personal or related to GP, must be appropriate in both tone and content. Moreover, GP Persons acknowledge that GP and its authorized agents have the right to access, obtain, and review all electronic communications, including personal emails, which GP Persons send or receive through the GP's electronic resources. GP Persons expressly consent to such monitoring and review of all emails by GP and/or its authorized agents.

### **PROCEDURES FOR IMPLEMENTING THIS POLICY**

#### **Electronic Mail and Messages**

All electronic communications sent or received by GP Persons will be electronically maintained by GP in accordance with GP's policies.

GP provides electronic mail ("e-mail") to assist in conducting its business. All e-mails composed and/or sent using GP's provided electronic system must comply with GP's policies regarding acceptable communications.

Each GP Person is assigned a unique e-mail address that is to be used while conducting GP business via e-mail. Any e-mail address assigned by GP is the property of GP. GP Persons may use these identifiers only while employed by GP.

Upon termination or separation of a GP Person from GP, GP typically will prevent all access to GP electronic resources unless authorized by GP's Chief Financial Officer.

The computer system belongs to GP and is furnished to GP Persons for business use. GP Person should not have an expectation of privacy in anything that is created, stored, sent, or received on the GP's systems (including GP-issued laptops). GP or a third-party service provider designated by GP may review any material GP Persons create, store, send, or receive on or through its systems, without notice to such GP

Person. The Compliance Manager will periodically review GP's documentation detailing the results of such reviews.

GP may limit or prohibit access to internet sites at its discretion.

### **Risk and Cautionary Advice**

While e-mails allow GP Persons to conduct GP business efficiently, use of e-mail comes with some inherent risks. GP Persons should be aware of these risks and take the following precautions to mitigate such risks:

- Messages sent electronically can be intercepted inside or outside GP and as such there generally should never be any expectation of confidentiality. Accordingly, GP Persons should use care when sending proprietary or confidential information through e-mail.
- Use caution and judgment in determining whether a message should be delivered electronically instead of in person.

### **Social Networking**

GP prohibits GP Persons from using personal social networking accounts for business purposes, except for guidance detailed in "Specific Guidelines" below .

GP Persons are not permitted to name or refer to GP or any GP client in any blog, twitter posting or other social media communication unless they have written permission to do so from the Ethics Committee and, if applicable, from the client.

GP is a global firm, with staff in different locations. GP Persons should keep in mind that opinions and language acceptable in one location may be interpreted differently by colleagues or clients in another location and assume that all postings will be read globally.

GP Persons should act responsibly and respectfully with respect to your postings on your own site or elsewhere. You should not post comments or pictures that you would not want colleagues at the firm, clients and potential clients, competitors or others to read or view. Remember that material you put online may be widely distributed and permanent.

Blogging or use of social networking sites must not conflict or interfere with your work for GP.

You should be cautious about "friending" colleagues and clients on social networking sites. Because of the private nature of what is sometimes posted on these sites, doing so may create a personal relationship or access to personal information that would otherwise be inappropriate in the workplace or in your professional relationships.

#### **Specific Guidelines:**

Notwithstanding the foregoing, GP Persons may (i) identify yourself as a partner or employee of GP on professional networking sites, such as LinkedIn<sup>4</sup>, but are prohibited from disclosing or discussing any other information regarding GP or its business activities and (ii) use whatsapp to communicate with other GP Persons, clients, service providers, etc..

GP Persons are not permitted to utilize (or permit third parties to post or publish) personal recommendations on LinkedIn or other social networking sites if such recommendations contain information regarding GP and/or its business because it could be interpreted as a testimonial, which can be highly scrutinized by US regulators.

GP's confidentiality policy and applicable ethical rules apply at all times to communications through social networking sites, blogs, chat rooms and comparable Internet sites. GP Persons may not disclose any privileged, confidential, proprietary, or otherwise sensitive information about GP, its clients, client matters, or other GP Persons.

GP Persons must exhibit respect for GP and its reputation, its clients and other GP Persons. GP Persons should not use language that is not acceptable in our workplace.

No GP Person should be hired without the knowledge of the HR team. The HR team should do background checks by consulting Dow Jones system, Social Networking websites, internet search, etc. before any GP Person is hired.

#### Use of GP Corporate Social Accounts:

GP may use its corporate accounts at social networking websites for the purposes of hiring new employees. Any reviews, edits, posts at GP corporate social networking websites are the responsibility of the Investor relations team. In their absence, the Compliance Manager will be delegated such task. In any case, the Compliance Manager must be advised in advance of any such new posts.

#### **Practices and Procedures Regarding E-Mail**

GP has established certain practices and procedures in order to maintain the health and efficiency of electronic messaging resources, to achieve its objectives and/or to protect its interests. These processes are designed to preserve the confidentiality of sensitive investment related information, particularly given GP's use of third-party service providers. The practices and procedures set forth below are subject to change as appropriate or required under the circumstances:

- GP keeps e-mail as business records. As with any business record, established practices and procedures for the safekeeping, retention and ultimate destruction of the business record must be followed.
- GP will retain all e-mail messages.

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<sup>4</sup> It should be noted that cybercriminals often use LinkedIn as a source of information to gather social information about potential targets in an effort to engage in phishing and/or ransomware attacks.

## **SECTION 10: CYBERSECURITY**

### **STATEMENT OF POLICY**

It is the policy of GP to ensure that it has adopted reasonable procedures to protect its business and client's records and information against cyber risks.

GP recognizes its increasing use of, and reliance upon, technology to conduct its business activities and the need to protect confidential and sensitive information related to these activities from third parties, including information concerning clients.

The details of GP's Cybersecurity Policy are set forth in Appendix V of this Compliance Manual.

## **SECTION 11: BUSINESS CONTINUITY PLAN**

### **STATEMENT OF POLICY**

It is the policy of GP to maintain a business continuity plan which, accounts for the risks identified in its risk assessment carried out by the IT Department and reported to the Compliance Manager, and in the event of a significant, sustained business disruption, provides a clear plan and procedures designed to ensure the safety and security of all GP Persons and permit GP to be able to continue critical business operation with minimal down-time.

The details of GP's Business Continuity Plan are set forth in Appendix VI of this Compliance Manual.

## **SECTION 12: LOBBYING ACTIVITIES**

Certain jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (i) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (ii) communicating with certain government officials for the purpose of influencing government action (which may include hiring an investment adviser); or (iii) engaging in research or other activities to support or prepare for such communication.

In order to ensure that GP complies with applicable lobbying laws, GP Persons must notify the Compliance Manager before engaging in any activity on behalf of a GP Entity that might be considered lobbying.

If the Compliance Manager determines that a GP Person must register as a lobbyist in any state in the U.S. in order to comply with applicable law when conducting lobbying activity (including procurement lobbying) on behalf of a GP Entity, that GP Person will be registered as required and may become subject to reporting obligations, restrictions on making political contributions or providing gifts and entertainment, and possibly training requirements, depending on the applicable law.

## **SECTION 13: PRIVATE FUND OFFERS AND SALES**

GP entities may from time to time offer interest in private funds to U.S. Investors, which are not registered with the SEC under the 1933 Act or under any state securities laws. As such, these securities will be offered and sold in accordance with the private placement exemption provided by Section 4(2) of the 1933 Act, Regulation D thereunder and/or similar state securities laws. In addition, “Private Fund” clients advised by GP entities will not register with the SEC under the 1940 Act, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

### **STATEMENT OF POLICY**

It is the policy of all GP Entities to comply with the securities laws and ensure private fund securities are only offered and sold to U.S. Investors in accordance with the private placement exemption provided by Section 4(2) of the 1933 Act, Regulation D thereunder and/or similar state securities laws.

### **PROCEDURES TO IMPLEMENT THIS POLICY**

#### **Private Placement Exemptions**

There are several exemptions from registration under Section 5 of the Securities Act upon which private investment funds may rely when offering and selling interests to clients. The most commonly used exemptions from registration are Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act.

##### *Section 4(2) Exemption*

Section 4(2) of the Securities Act provides an exemption from registration for “transactions by an issuer not involving any public offering”. A transaction is not a “public offering” if it is made solely to offerees who (i) are able to fend for themselves such that they do not require the protection afforded by registration (i.e., the offeree is sophisticated) and (ii) have “access” to the same kind of information that would be provided in a registration statement.

##### *Regulation D; Private Offerings under Rule 506*

Private pooled investment vehicles, which include the offerings usually made by GP Entities, rely on the non-exclusive “safe harbor” provided by Rule 506 of Regulation D under the Securities Act when offering and selling limited partnership interests to Partners. The three relevant rules are Rule 506(b), Rule 506(c) and Rule 506(d) of Regulation D, which are further discussed in Schedule D.

#### **Distribution of Offering and Marketing Materials**

In connection with such process, the Compliance Manager and GP’s Legal Department will take reasonable and appropriate steps to ensure that the offering qualifies for the exemption set forth in Rule 506(b) of Regulation D (or another applicable exemption). The Commercial Department will maintain an offering ledger containing, among other things, the name and contact information of each prospective investor.

#### **Review of Offering Materials**

If a fund is conducting an ongoing offering of its interests, the Compliance Manager and GP’s Legal Department should review and/or update (as appropriate) the fund’s offering documents (including its offering documents, subscription documents and any other offering materials) from time to time to ensure that such documents are accurate and complete in all material respects and to ensure that they do not omit material facts necessary to make the information therein not misleading. The Compliance Manager and

GP's legal Department will work with outside legal counsel as it may be appropriate to ensure that offering documents used by the funds are in compliance with applicable laws and regulations.

### **Form D and Blue-Sky Filing Requirements**

Rule 503 of Regulation D under the Securities Act and the general instructions to Form D state that all issuers offering securities in reliance on an exemption under Regulation D or Section 4(6) of the Securities Act (such as an unregistered investment fund) must file Form D and periodic amendments with the SEC electronically via EDGAR no later than 15 days after the first sale of securities in the offering, which includes the names and addresses of the fund and its sponsor, but contains little other information about the company.

### **Marketing of Funds by GP Persons**

Certain GP Persons will be involved in marketing the funds to current investors and prospective investors who will be U.S. Investors. Rule 3a4-1 under the Exchange Act permits the partners, officers, directors or employees of a private fund or of its general partner to avoid regulation as broker-dealers if they satisfy several conditions. The rule provides a "safe harbor" which means that if one follows the conditions described below, one does not have to register as a broker-dealer. Because demonstrating that an employee who engages in selling efforts is not a broker-dealer requires an analysis of the relevant facts and circumstances, many fund sponsors prefer to rely on the safe harbor if possible.

Under the safe harbor, each GP Person involved in the marketing of one or more of the funds should not be:

- Subject to a statutory disqualification, as that term is defined in Section 3(a)(39) of the Exchange Act, at the time of his or her participation in fund marketing activities;
- Compensated in connection with his/her participation in such activities by the payment of commissions or other transaction-based compensation (either directly or indirectly with respect to the sale of fund interests); and
- An associated person of a broker-dealer at the time of his or her participation in such activities.

In addition, a GP Person involved in the marketing of the funds should:

- Primarily perform substantial duties for the applicable GP Entity (adviser to private fund) other than in a marketing function and cannot not participate in selling any offering of securities more than once for the applicable GP Entity every 12 months.

That notwithstanding, as this safe harbor is non-exclusive, there may be other means to establish that a person is not acting as a broker-dealer. The SEC has noted that other facts and circumstances may justify a determination that registration as a broker-dealer is not required, even upon failure to satisfy all applicable "safe harbor" conditions.

### **Use of Third Party Solicitors**

GP may engage third parties to solicit clients. GP will adhere to applicable rules and the procedures set forth in Schedule D and Schedule E.

### **Electronic Delivery of Documents**

Before sending any disclosure or contractual documents to a U.S. Investor, GP will either:

- obtain the U.S. Investor's informed consent, which must be revocable at any time (with similar terms to the Schedule F); or

- obtain evidence that the U.S. Investor actually received the information (e.g., an e-mail return receipt).

When obtaining informed consent, GP must disclose:

- the specific electronic medium or source through which the documents will be provided (e.g., e-mail); and
- the period during which, and the documents for which, the consent will be effective.

Note. U.S. Investors must be given timely and adequate notice that the documents are available electronically.

## **SECTION 14:           ADVERTISING AND MARKETING**

Certain rules of regulations of the United States securities laws, including the Adviser Act still apply to GP and all foreign, non-SEC registered investment advisers when they are marketing to U.S. Persons or U.S. Persons are clients or investors in private funds advised by the investment adviser. As such, the US courts and the SEC may examine these foreign advisers with respect to those activities that involve U.S. Persons and bring an action against non-SEC registered investment advisers for violation of the applicable securities laws. Section 206 of the Advisers Act, known as the anti-fraud provisions of the Adviser Act is an example of a regulation that generally applies to all investment advisers, whether registered or not.

It is also important to understand that while certain rules of the Advisers Act related to marketing and advertising may not technically apply to GP and its affiliates as non-SEC registered investment advisers, US regulators can still apply a broad interpretation of the anti-fraud provisions, when reviewing the activities of GP.

In considering whether marketing materials are deceptive or misleading, the following factors should be considered (among others):

- The presence or absence of any explanations and disclosures necessary to make the materials not misleading;
- The general economic or financial conditions affecting any assumptions in the materials;
- Any representations of future gains, income or expenses;
- Any portrayals of past performance that imply that past results may be repeated in the future, or that cannot be justified under the circumstances;
- Comparison of performance results to appropriate indices;
- Any discussion of benefits of the investment without giving equal prominence to the risks or limitations associated therewith;
- Any exaggerated or unsubstantiated claims; and
- Whether performance related information is presented net of fees and expenses.

Other factors that should be considered include the overall context in which the advertisement is made; the audience to which the advertisement is directed; the overall clarity of the advertisement; and the use of footnotes and disclaimers in the advertisement.

### **STATEMENT OF POLICY**

To the extent non-U.S. GP entities are involved with marketing activities in the United States and/or to United States clients they will adhere to these policies and procedures with respect to those activities.

All marketing materials must be reviewed and approved by the Compliance Manager prior to their initial use or dissemination to any third party. GP Entities and their GP Persons are prohibited from publishing,

circulating, or distributing advertising<sup>5</sup>, marketing or sales literature that contains any untrue statement of material fact, omits any material information that could potentially make a marketing document misleading or that is otherwise false or misleading. An example is when an investment adviser highlights profitable investments without giving equal prominence to those investments that have been unprofitable. The SEC refers to this activity as “cherry picking” and potentially misleading. To address this concern and which has become expected practice by institutional investors, private equity firms generally present the results of all investments made in previous investment vehicles with detailed disclosures.

GP Entities shall not use any testimonial, which are highly scrutinized by US regulators.

### **Performance Advertising**

Performance-based advertising is subject to extreme regulatory scrutiny designed to ensure adequate disclosure to prevent unwarranted, promissory, exaggerated, or misleading information being disseminated to customers or prospects.

When presenting performance of GP funds, GP will ensure that there is disclosure that informs the reader of any material facts necessary to evaluate GP or a specific investment opportunity including, but not limited to:

- Whether any material market or economic conditions contributed to the returns including the effect of currency movements; and
- Whether the result presented are net or gross of advisory fees and any other expenses that a client or investor would have paid or actually paid.

### **Speaking Engagements at Conferences**

GP Persons will generally not be permitted to speak at conferences and other events without the prior approval of one of the members of the Ethics Committee (as explained in the Media Policy set forth in Schedule B). In the event a GP Person is given permission to speak at an event, the GP Person must have the materials and content of the presentation approved by the Compliance Manager. The pre-approval requirement does not apply to regular lecturing engagements at universities that have been approved by one of the members of the Ethics Committee; however, any materials or presentations to be used at such engagements that refer to, or contain content relating to, a GP Entity, or its clients must be reviewed by the Compliance Manager.

## **PROCEDURES TO IMPLEMENT THIS POLICY**

Marketing materials, advertisements and any other documents that may be provided to prospective clients

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5 The term “advertisement” shall include any written correspondence or communication addressed to more than one person, or any notice or other announcement in any publication or broadcast by radio, television or internet, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

must be submitted for review and approval prior to their initial use or dissemination to any third party.

The Compliance Manager will review all marketing materials and/or advertisements for compliance with any applicable rules and regulations. The Compliance Manager will consult with outside legal counsel and/or third party consultants in case it is necessary or appropriate in connection with any reviews of marketing materials.

The Compliance Manager will retain copies of all marketing materials reviewed and approved.

GP Entities deliver periodic performance and other letters and reports to existing clients. Such reports are not intended as offers of investment advisory services but are part of each GP Entity's ongoing advisory services to its clients. Moreover, each GP Entity generally does not expect to provide prospective investor with copies of its periodic performance reports unless and to the extent that such reports are provided by each GP Entity in response to a request by the prospective investor for such reports or as required by the governing documents of such client.

Commercial Department will review and confirm the accuracy of performance data included in marketing materials and investor communications.

Any proposed presentation to, or interview with, the media by a GP Person must be approved in advance by the Ethics Committee; provided that the presentation or interview, as applicable, relates to a GP Entity and/or its clients.

Proposed articles in magazines and other publications with respect to a GP Entity and/or its clients must be approved in advance by the Ethics Committee.

A GP Person who proposes to participate in a seminar or give a speech with respect to a GP Entity or its clients must first pre-clear such activity with the Ethics Committee. Any written materials, slides and other presentation materials to be supplied or utilized at the seminar or speech also must be pre-approved by the Ethics Committee. Notwithstanding the foregoing, a GP Person may participate in a seminar or give a speech without pre-clearing such activity with the Ethics Committee if such seminar or speech does not relate to a GP Entity, or its clients.

The Compliance Manager shall take the following steps:

- Review marketing materials to ensure there are no false or misleading statements or any omissions that make a statement misleading;
- Review all marketing materials to ensure factual accuracy;
- Review all marketing materials to determine if all required disclosure is present;
- Confirm that the Commercial Department reviewed the accuracy of any calculation of performance data included in all marketing material; and
- Confirm that the Commercial Department maintains all records supporting the calculation of performance data;

## **SECTION 15: U.S. REGULATORY FILINGS**

Certain GP Entities are required to report to the SEC as an exempt reporting adviser (“ERA”), which means that these entities need to make certain regulatory filings annually and other-than-annually amendments, if necessary (“Form ADV”).

### **STATEMENT OF POLICY**

It is the policy of the GP Entities required to report to the SEC as an ERA to ensure the timely and accurate submission of all applicable regulatory filings.

### **PROCEDURES TO IMPLEMENT THIS POLICY**

Any GP Person who at any time becomes aware of any material misstatement or omission in an GP Entity’s Form ADV (or any other applicable disclosure document), should promptly report it to the Compliance Manager.

The Compliance Manager is responsible for implementing and monitoring this policy, for maintaining each GP Entity’s ERA status, for administering access to the Investment Adviser Registration Depository (“IARD”), and for maintaining copies of regulatory filings in accordance with applicable record keeping requirements.

The Compliance Manager will monitor the operations of each Entity on an ongoing basis to ensure that the Compliance Manager has all pertinent information concerning developments impacting each GP Entity’s Form ADV disclosures, and will amend and file each Form ADV in accordance with the above requirements.

Refer to Schedule C for guidance related to Form ADV and GP Entities’ CPO’s exemption.

## **SECTION 16:            SAFEGUARDING CLIENT ASSETS**

GP or an affiliate is responsible for the day-to-day management for many of the investment vehicles that it advises and has broad authority over client. Part of GP's fiduciary duty requires it to ensure that adequate controls exist to safeguard client assets from unauthorized conversion or inappropriate use by advisory personnel.

### **STATEMENT OF POLICY**

It is the policy of GP to ensure that reasonable controls are adopted and implemented to prevent the unauthorized conversion and inappropriate use of Client assets.

### **PROCEDURE FOR IMPLEMENTING THIS POLICY**

GP will:

- Ensure that third-party administrators are appointed to administer the private funds that have non-GP investors.
- Require the authorization of more than one GP Person before cash or securities can be moved within, or transferred or withdrawn from, a client account as well as before any changes to account ownership information.
- Limit the number of GP Persons who are permitted to interact with custodians regarding clients' accounts.
- Ensure all client accounts are reconciled on a timely basis.
- Ensure that all private funds that require financial audits obtain timely audits.

## SECTION 17: CONTRIBUTION TO GOVERNMENT OFFICIALS/CANDIDATES

As a general rule, GP and its affiliates do not make donations to political parties, electoral candidates, electoral campaigns, as well as donations to charity events and sponsorship. Any exception to this rule must receive prior authorization from the Ethics Committee.

GP Persons and their family members (spouses, domestic/civil union partners, and resident immediate family members) are prohibited from making any political contributions for the benefit of a political candidate or a political party without receiving prior written approval by the Ethics Committee.

A political contribution may not be made with the intent to influence a particular act by a client or by the candidate or his or her agency, political party or committee. A political contribution should only be made in compliance with applicable local laws, rules or regulations.

### STATEMENT OF POLICY

**New Hires.** It is the policy of GP Entities that each proposed new hire must disclose political contributions made within the prior two years from the date of hire, which the Compliance Manager and HR Department will review before approving him or her for a role with such GP Entity.

**Personal Contributions.** Without the prior written approval of the Ethics Committee, GP Persons and their family members (spouses, domestic/civil union partners, and resident immediate family members), are prohibited from making any campaign or other contributions, gifts, or solicit or help coordinate others in making any such contributions in any amount to any federal, state, county or municipal official who has the authority to direct a federal, state, county or municipal agency to provide a direct benefit to GP or its Clients, such as directing business to GP, its affiliates or its Clients. The prohibition extends to contributions to or solicitation of contributions to any candidate who, if elected, would hold such an office. Voluntary assistance with a political campaign may be considered a “contribution”.

**Corporate Gifts to Public Officials.** Each GP Entity seeks to avoid any situation that raises a conflict of interest or creates an appearance of impropriety in the context of a GP Entity business relationships. Before offering or making any gift on behalf of a GP Entity or as a representative of a GP Entity to a public official, a GP Person must first consult the Compliance Manager for guidance on applicable prohibitions or restrictions and must obtain written approval from the Ethics Committee. GP Entities will not pay honoraria<sup>6</sup> to any federal or state candidates or officials unless prior approval is obtained from the Ethics Committee.

Additionally, to the extent a GP Entity utilizes placement agents or other intermediaries to solicit clients in foreign countries, the Compliance Manager and GP’s Legal Department will review placement agent agreements for appropriate written representations, including, among other things, that the placement agent or other intermediary will act in accordance with applicable U.S. and non-U.S. laws, including the FCPA.

***Pre-Clearance/Approval.*** All pre-clearance/approval requests should be submitted to the Ethics Committee in advance of the date of intended political activity. The Compliance Manager will review each

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<sup>6</sup> An honorarium is a payment for a legally rendered service, such as giving a speech.

pre-clearance/approval request to determine whether the proposed political contribution is permissible and will inform the Ethics Committee in writing of its conclusion. GP Persons may not make any political contribution requiring pre-clearance/approval unless and until they receive written approval of the request in writing from the Ethics Committee.

## SCHEDULE A: GUIDANCE ON IDENTIFYING CONFLICTS OF INTEREST

When reviewing conflicts of interest, the Compliance Manager will consider various factors that affect the respective entity and may engage the input from other GP Persons with specific knowledge of a certain aspect of the business.

To assist with the identification of conflicts of interest, the following list of specific activities will be considered. This list is intended to provide the framework for the types of questions that should be considered, but is not intended to cover all of the factors that should be considered when determining whether a conflict may exist.

- A GP Entity or GP Person is engaged in a business or sell products or services other than providing investment management or advice to clients.
- A GP Entity has a material arrangement with a related person who is an investment company, broker-dealer, investment adviser or affiliated entities that sponsor pooled vehicles.
- A GP Entity is the general partner or managing member of affiliated limited partnerships or limited liability companies and a GP Entity recommends to its clients the purchase of interests in such entities.
- A GP Entity engages in principal transactions<sup>7</sup> with its clients.
- A GP Entity engages in cross transactions<sup>8</sup> with its clients.
- A GP Entity or GP Person has an ownership interest in properties or other assets in which a client has an ownership interest (other than an investment interest in a pooled investment vehicle managed by a GP Entity).
- A GP Entity or GP Person buys or sells securities, other than securities invested through pooled investment vehicles any GP Entity manages that it is also recommending to clients.
- A GP Entity is paid or receives some economic benefit (including research, equipment or non-research services) from a third party in connection with giving advice to its clients.
- A GP Entity or GP Person receives or proposes to receive co-investment rights with respect to an investment made by or recommended to a client by another GP Entity, other than investments through pooled investment vehicles any GP Entity manages.
- A GP Entity or GP Person manages or has a significant ownership interest in real estate assets or entities, which may transact business with a client.
- An investment fund managed by a GP Entity has an investment strategy that overlaps or conflicts with the investment strategy of a client or another investment fund managed by such or other GP Entity.

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<sup>7</sup> A principal transaction refers to when an investment adviser or an affiliate is taking the other side of a transaction with a client such as buying a security from a client. For purposes of the Advisers Act, if an investment adviser or collectively with any affiliates owns 25% or more of the entity taking the other side of client transaction, it is deemed a principal trade.

<sup>8</sup> A cross trade is when an investment adviser creates a transaction between clients such as when one client buys a security from another client.

When analyzing whether a particular situation, arrangement or initiative could involve or create a conflict of interest, GP will consider the following questions:

- Would the arrangement or initiative put GP in a position where it could benefit to the detriment of any client?
- Would the arrangement or initiative cause GP to have an incentive to favor one client over another client?
- Would the arrangement or initiative create the appearance of a conflict of interest between any GP Entity and any client?
- Would the arrangement or initiative involve business dealings with any client other than the provision of investment advisory services (e.g., brokerage, custody, etc.)?
- Would the arrangement or initiative involve an activity (or related activity) that has become the subject of enhanced regulatory scrutiny or litigation?
- Would the arrangement or initiative allow any GP Person to profit personally outside of the compensation arrangement provided by GP (e.g., a related person may hold interests in investment funds advised or managed by a GP Entity)? Would such arrangement or initiative involve client participation or otherwise affect any clients?

After identifying an actual or potential conflict of interest, the Compliance Manager should take reasonable steps to seek to avoid the conflict of interest. If the conflict cannot be avoided, the Compliance Manager shall determine whether the relevant GP Entity has in place policies and procedures that are designed to address the conflict of interest in a manner that is fair and equitable for the relevant GP Entity and its clients and ensures that a client is not disadvantaged relative to GP. If the relevant GP Entity has such policies and procedures in place, the Compliance Manager shall take reasonable and appropriate steps to ensure that the relevant GP Entity follows the applicable policy and procedures when addressing the conflict of interest. If the Compliance Manager determines that the relevant GP Entity does not have policies and procedures in place that address the specific conflict of interest identified, the Compliance Manager shall (to the extent that it may be appropriate) prepare supplemental policies and procedures that are reasonably designed to address the conflict of interest in a manner that is fair and equitable to its clients and should take reasonable steps to ensure that a client is not disadvantaged relative to GP. The Compliance Manager may consult with the Compliance Committee as appropriate in implementing and approving any additional and/or supplemental procedures.

## **SCHEDULE B: MEDIA POLICY**

The following represents GP's procedures for handling the media in relation to enquiries about corporate transactions. GP's Media Policy has a number of objectives which include the desire and need for GP to act in the interests of its clients and the business activities of GP. GP's aim is, at all times, to prevent casual, unguarded or ill-prepared discussion which could cause embarrassment or worse for GP and its clients. GP's Media Policy also acts as an important gateway and ensures an appropriate "filter" to the flow of information regarding its activities into the public arena. Such a control is required in order to meet regulatory requirements for the prevention of abuse in the capital markets.

### **Media contact: Guidelines for Spokespersons and Non-Spokespersons**

- The Ethics Committee is the primary authorized spokesperson who coordinates all press contact and should be consulted about before any media contact (including both incoming and outgoing as well as solicited and unsolicited).
- GP Persons should never comment on any issues unless they are an authorized spokesperson for that issue.
- A journalist should always be redirected to the investor relations officer (the "IR Officer") of GP even if he/she asks for a specific person. After finding out what the journalist wants, the IR Officer will either answer the query or forward the query to the Ethics Committee and/or other GP Persons.

**Note:** Where an enquiry from the media may potentially relate to inside information, the Ethics Committee must determine whether to involve any other authorized spokespersons. Permission to speak to the journalist should only be granted on the following basis:

- a. Verbal communication: A member of the Ethics Committee, or an authorized spokesperson as the case may be, must be present at any conversation between the individual and the journalist and a record of the conversation must be made and retained or in relation to a phone communication, the conversation must be held on a recorded phone line; and
- b. Written communication: A member of the Ethics Committee must be copied in on all communications between the authorized spokesperson and the journalist.

If the Ethics Committee assesses that the enquiry is in relation to inside information which has already been leaked (e.g. where it appears that the journalist may already have inside information), it shall determine whether to contact the issuer.

## **SCHEDULE C: FORM ADV AND CFTC EXEMPTION**

### **Form ADV**

Rule 204-1 under the Advisers Act and the general instructions to Form ADV require ERAs to amend their Form ADV each year by filing an annual update within ninety (90) days after the end of their respective fiscal year.

In addition, pursuant to the general instructions to Form ADV ERAs are required to amend their Form ADV Part 1, including corresponding sections of Schedules A, B, C, and D, promptly by filing an amendment, if:

- Information provided in response to Items 1 (except Item 1.O and Section 1.F. of Schedule D), 3 or 11 becomes inaccurate in any way; or
- Information provided in response to Item 10 becomes materially inaccurate.

### **CFTC Exemption as a CPO**

GP Entities may use currency swaps, forwards, futures and options contracts and as such may be considered a CPO. GP Entities qualify for an exemption from registration as a CPO pursuant to Section 4.13(a)(3) of the Commodity Exchange Act.

## **SCHEDULE D: REGULATION D, RULE 506(B), RULE 506(C), AND RULE 506(D)**

### **Rule 506(b) of Regulation D**

In order to offer and/or sell securities in reliance on Rule 506(b) of Regulation D, a fund must:

- Limit sales of its securities to “accredited investors” (as such term is defined in Rule 501(a) of Regulation D) and no more than 35 non-accredited investors.
- If the Fund purports to offer and sale interests to non-accredited investors, it must:
  - Furnish specified written information to each non-accredited investor a reasonable time prior to sale in accordance with Rule 502(b) of Regulation D; and
  - Ensure that all non-accredited investors meet sophistication requirements by having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment.
- Refrain from general solicitation or advertising in offering or selling its securities.
- To avoid a “general solicitation” only potential investors who have a substantive pre-existing relationship with a GP Entity or the representative marketing the fund or an SEC-registered investment consultant may be offered and sold interests in the funds. A “substantive pre-existing relationship” generally exists when:
  - A established business or personal relationship exists with a prospective investor; and
  - Either the applicable GP Entity or the representative or investment consultant having the relationship is knowledgeable of the prospective investor's financial situation and has a reasonable belief that the prospective investor would be qualified to invest in the fund.
- If a substantive pre-existing relationship does not exist, the GP Entity (including GP Persons or unaffiliated third parties) may establish a substantive relationship. Establishing such a relationship could be through:
  - An intermediary such as a placement agent or a prime broker’s capital introduction group or an SEC-registered investment consultant. These intermediaries, if they have a bona-fide substantive or business relationship with the prospective investors can be used to solicit prospective investors with whom the GP Entity does not have a substantive pre-existing relationship.
  - Direct contacts and interactions with a prospective investor. Prior to sending any marketing or offering materials regarding any of the funds, the GP Entity and its GP Persons should (i) obtain sufficient information to evaluate the prospective investor’s sophistication and financial circumstances and its eligibility to invest in the applicable fund(s), (ii) develop a relationship with the prospective investor by providing generic information regarding GP and its business (without any reference to the applicable funds) and engaging in follow-up discussions, and (iii) not provide any offering or subscription materials regarding the applicable fund(s) before the establishment of such substantive relationship (unless otherwise approved by the Compliance Manager in writing). There is no time period that

should lapse before a GP Entity can offer the funds<sup>9</sup> Evaluating the sophistication and financial circumstances of a prospective investor cannot be done solely on the basis of a questionnaire. GP Entities should engage in substantive discussions to obtain knowledge of the experience and status of a prospective investor as an accredited or sophisticated investor and to assess whether an investment in the funds would be appropriate.

- Implement offering restrictions to prevent resales of any securities sold in reliance on Regulation D.
- File a Form D notice of the offering with the SEC within 15 calendar days of the date of first sale of securities pursuant to Regulation D.

### **Rule 506(c) of Regulation D**

Alternatively, a fund may rely on Rule 506(c) of Regulation D and use general solicitation and general advertising to offer and sell its securities. In order to rely on Rule 506(c), a fund must:

- Take “reasonable steps” to verify that the purchasers of the securities are accredited investors.
- Ensure that all investors are accredited investors, because either (i) they come within one of the categories of persons who are accredited investors under Rule 501(a), or (ii) the fund reasonably believes that they meet one of the “accredited investor” categories at the time of sale of the securities.
- Implement offering restrictions to prevent resales of any securities sold in reliance on Regulation D.
- File with the SEC a Form D notice of the offering containing certain information 15 calendar days before the use of general solicitation and a Form D containing the remaining information 15 days after the first sale in the offering.

The GP Entities do not intend to avail itself of general solicitation with respect to the funds they manage.

### **Rule 506(d) of Regulation D**

#### Disqualifying Events

Under Rule 506(d) of the Securities Act, an issuer will be unable to rely on a Rule 506 exemption if the issuer or any of its “covered associates” had a “disqualifying event”. GP Entities will ensure that no offering involves a Covered Person that had a disqualifying event.

For purposes of Rule 506(d), a “Covered Person” of the issuer includes:

- (i) any predecessor issuer or affiliated issuer;

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<sup>9</sup> In Citizen VC, Inc. no-Action Letter (issued August 6, 2015) the SEC stated that “the quality of the relationship between an issuer (or its agent) and a Partner is the most important factor in determining whether a “substantive” relationship exists.” and that “...there is no specific duration of time ... that can be relied upon solely to create such a relationship. Whether an issuer has sufficient information to evaluate, and does in fact evaluate, a prospective offeree’s financial circumstances and sophistication will depend on the facts and circumstances.”

- (ii) any director, executive officer, other officer participating in the offering, general partner or managing member of the issuer;
- (iii) any investment manager (and any director, executive officer, other officer participating in the offering, general partner or managing member of such investment manager) of an issuer that is a pooled investment fund;
- (iv) Any party that promotes or is otherwise connected with the issuer in any capacity at the time of sale;
- (v) any twenty percent (20%) beneficial owner of the issuer's voting securities (based on voting power); and
- (vi) any compensated solicitor, i.e., a person that has been or will be (directly or indirectly) paid for the solicitation of purchasers in connection with sales of securities in the offering, and any director, executive officer, other officer participating officer, general partner or managing member of such compensated solicitor.

A "disqualifying event" pertaining to the issuer or one of its "Covered Persons" listed above includes any of the following:

- (i) A criminal conviction for any felony or misdemeanor or a court injunction or restraining order in connection (a) with the purchase or sale of a security, or (b) with making a false filing with the SEC, or (c) arising out of the conduct of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities. In order to qualify as a disqualifying event, the criminal conviction must be entered within five (5) years from the proposed sale of securities if the Covered Person is the issuer, predecessor issuer or affiliated issuer and within ten (10) years for any other Covered Person. The restraining order or injunction must be issued within five (5) years from the sale of securities and restrain or enjoin a Covered Person from conducting an activity at the time of sale;
- (ii) Certain SEC orders, including: (a) disciplinary orders relating to brokers-dealers, municipal securities dealers and investment advisers and their associated persons; (b) cease-and desist orders related to violations of certain scienter-based anti-fraud provisions and registration requirements of the federal securities laws; and (c) refusal orders, stop orders and orders suspending the Regulation A exemption issued within five (5) years of the proposed sale of securities.
- (iii) Final orders from the Commodity Futures Trading Commission and certain other federal or state regulators of securities, insurance, banking, savings associations or credit unions that (a) bar the issuer at the time of sale from associating with a regulated entity or from engaging in the business of securities, insurance or banking, or engaging in savings association or credit union activities, or (b) are based on fraudulent, manipulative or deceptive conduct and are issued within ten (10) years of the proposed sale of securities (or who is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued).
- (iv) Suspension or expulsion from membership in a self-regulatory organization ("SRO") or from association with an SRO member for conduct inconsistent with just and equitable principle of trade;

- (v) U.S. Postal Service false representation orders issued within five (5) years before the proposed sale of securities or who is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

The Questionnaire Related to Disciplinary Actions and Disqualification Events is completed by all Covered Persons through GP's Compliance System upon hire and yearly thereafter.

An issuer will not be barred under the Bad Actor disqualification if it can show that it did not know and, in the exercise of reasonable care, could not have known that a Covered Person with a disqualifying event participated in the offering. An issuer will not be able to establish that it has exercised reasonable care unless it has made, in light of the circumstances, factual inquiry into whether any disqualifications exist.

A fund will not be barred from participating in a private placement under Rule 506(d) if the relevant disqualifying acts occurred before September 23, 2013 (effective date of Rule 506(d)) but will have to disclose such acts to its investors in writing within a reasonable time before a sale of securities.

#### **Existing employees/Covered Persons**

- (i) The Compliance Manager will keep a current list of all Covered Persons.
- (ii) The Compliance Manager will distribute the Questionnaire Related to Disciplinary Actions and Disqualification Events to all Covered Persons annually, which is contained through GP's Compliance System. If a disqualifying act is reported on the questionnaire, the Compliance Manager will determine whether the act was committed within the five (5) or ten (10) years preceding the sale (depending on the act or the Covered Person involved) as described in detail above. If this is the case, the disqualifying act would be reported to potential Partners prior to any sale of securities.
- (iii) The Questionnaire Related to Disciplinary Actions and Disqualification Events will be also used for reporting disciplinary events on Form ADV. If a disqualifying act is reported, the issuer cannot proceed to the proposed sale of securities.
- (iv) The Questionnaire Related to Disciplinary Actions and Disqualification Events will also be distributed to all Covered Persons prior to any new 506 offering.

#### **Prospective hires**

The Compliance Manager will distribute the Questionnaire Related to Disciplinary Actions and Disqualification Events to employees upon hire, new directors and new Partners over 20% of the issuer's voting securities (based on voting power) who will become Covered Persons. No employee-Covered Person will be kept in the hired position if they committed a disqualifying act.

#### **Placement Agents**

**SCHEDULE E: PLACEMENT AGENTS WHO SOLICIT INVESTORS IN PRIVATE FUND ARE CONSIDERED COVERED PERSON UNDER RULE 506(D) OF REGULATION D. AS SUCH, EACH PLACEMENT AGENT WILL BE REQUIRED TO COMPLETE THE QUESTIONNAIRE RELATED TO DISCIPLINARY ACTIONS AND DISQUALIFICATION EVENTS AND COMPLETE A REPRESENTATION THAT WARRANTS TO GP THAT IT IS NOT AWARE OF, AND WILL NOT ENGAGE, ANY**

**PERSON (OTHER THAN ANY COVERED PERSON) THAT HAS BEEN OR WILL BE PAID (DIRECTLY OR INDIRECTLY) ANY REMUNERATION FOR SOLICITATION OF PURCHASERS IN CONNECTION WITH THE SALE OF ANY INTERESTS IN AN OFFERING OR ANY DIRECT OR INDIRECT INTERESTS IN ANY GP CLIENT.USE OF THIRD PARTY MARKETERS/SOLICITORS**

GP may enter into agreements with third party marketers or solicitors to identify potential investors for funds sponsored by GP.

If GP decides to enter into solicitation agreements with third parties, it will ensure such third parties:

- satisfy any required broker-dealer registration requirements;
- have adhered to GP's Rule 506(d) of Regulation D procedures; and
- that to the extent any fees paid to the marketer or solicitor are paid by investors, that adequate disclosure is made to such investors.

## **SCHEDULE F: ELECTRONIC DELIVERY CONSENT**

[name of the entity] (“GP”) may provide its clients or investors in its clients (or their designated agents): statements, reports, annual audited financial statements, and other communications relating to their investments and communications relating to GP as the investment manager (collectively, “GP Information”), in electronic form, such as through the GP intranet or a file attached to an e-mail sent to the e-mail address provided by the client or investor in lieu of or in addition to sending such GP Information as hard copies via facsimile or mail. E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

If a client or an investor has any doubts about the authenticity of an e-mail purportedly sent by GP, the client or the investor is required to contact the purported sender immediately. The client or investor agrees that it will be solely responsible for notifying GP in writing of any change in its e-mail address and that GP may not seek to verify or confirm the investor’s e-mail address as provided. If the client or investor does not have access to the internet or e-mail, the investor should not consent to electronic delivery of GP Information. The client or investor may revoke its consent to electronic delivery of GP Information at any time upon written notice to GP and receive all GP Information in paper format. The client or investor may also request delivery of a paper copy of any GP Information by contacting GP.

Please check the appropriate box:

\_\_\_\_\_ The client or investor agrees to receive GP Information in electronic form, at GP’s discretion, in lieu of a separate mailing of paper copies until such time as it no longer has the right to receive GP Information or it revokes its consent in writing.

Email: \_\_\_\_\_

\_\_\_\_\_ The client or investor declines to receive GP Information in electronic form in lieu of or in addition to separate mailing of paper copies.

Investor: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

Signature of Client Investor or Authorized Signatory

**Please return this notice to Compliance GP at**

**[compliancegp@gp-investments.com](mailto:compliancegp@gp-investments.com)**

## **SCHEDULE G:           RELATIONS AT THE WORKPLACE**

In the discharge of their professional duties, GP Persons shall:

- Carry out their duties and exercise their authorities with a spirit of entrepreneurship and willingness to overcome challenges, acting at all times in the best interests of GP and its clients.
- Create no artificial difficulties to their jobs and assignments in order to overvalue performance.
- Seek to attain global standards of excellence in any and all work performed.
- Emphasize inclusiveness and teamwork, within an atmosphere of optimism, reasonableness, proactivity and humility, free from any attitude that elevates an individual above his or her team.
- Be equally responsible for conveying the values of GP to Portfolio Companies, particularly by their attitude and example, seeking to create world-class companies and to generate long-term value.
- Be aware that the following are not allowed: hiring of relatives and family members up to the second degree of kinship (spouse, parents, sons, daughters, brothers and sisters); dating, marriage or civil unions between employees, in which case one of the persons involved will have to leave GP.

In their relationships with their colleagues, GP Persons shall:

- Act politely, willingly and respectfully towards all persons, with respect for individual differences.
- Show a sense of fairness at all times in their professional conduct, when interacting with colleagues.
- Acknowledge the merits of the work performed by colleagues.
- Not tarnish the reputation of colleagues by involvement with prejudiced judgments, perjury, baseless information or similar artifice.
- Seek no exchange of favors that might have the appearance of, or give rise to, a commitment or personal obligation of any kind.
- Promote the welfare of all persons, without any prejudice as to origin, race, sex, color, age or any other form of discrimination.
- Encourage dissemination and transparency of information as well as the standardization of processes and methods in connection with the gaining and sharing of knowledge.

## **SCHEDULE H:           OTHER GUIDELINES AND POLICIES APPLICABLE TO GP PERSONS**

In addition to this Compliance Manual and its appendices, GP has in place the below listed policies which applies to and shall be observed by all GP Persons. Such policies can be found on GP's Compliance System:

### **IT related policies**

- a. Information Security Policy
- b. Email and Webmail Policy
- c. Access to Information in Systems and Networks Policy
- d. Use of the Internet Policy
- e. Mobile Phone Policy
- f. Use of Printer Policy
- g. Structuring and Use of Network Files Policy
- h. Use of Notebook Policy
- i. Use of Removable Devices Policy
- j. Other Policies – IT

### **HR related policies**

- a. Benefits Policy – Health Care
- b. Benefits Policy – Courses
- c. Benefits Policy – Meal and Food Vouchers
- d. Policy on Reimbursement of Meals at GP
- e. Policy on Reimbursement of Meals with Third Parties
- f. Policy on Reimbursement of Kitchen Supplies

### **Travel related policies**

- a. Policy on Flights, Accommodation, Transportation, Telecommunications and Meals

### **Switzerland related policies**

- a. Directive on the Disclosure of Management Transactions
- b. Directives on Trading in Own Securities
- c. Internal Regulations of the Board of Directors
- d. Communication Policy
- e. Directive on Insider Trading

## **APPENDIX I      CODE OF ETHICS**

## **APPENDIX II      CODE OF CONDUCT**

## **APPENDIX III      DUE DILIGENCE GUIDELINES**

## **APPENDIX IV      THIRD PARTIES AND REPRESENTATIVES GUIDELINES**

## **APPENDIX V      CYBERSECURITY POLICY**

## **APPENDIX VI      BUSINESS CONTINUITY PLAN**

## **APPENDIX VII     ANTI-MONEY LAUNDERING CODE**