

# Code of Conduct

## Scope

The present Code of Conduct sets out the responsibilities and ethical obligations of Ergon Capital Management S.A. ("**Ergon**") and is based on the following principles:

- Act with integrity;
- Disclose conflicts of interest;
- Act in fairness;
- Maintain confidentiality;
- Respect laws and regulations;
- Protect Fund assets;
- Adhere to Ergon Values.

All Ergon staff and members of affiliated companies of the funds under Ergon's management (the "**Funds**") (thereafter "**Covered Parties**") shall comply with this Code of Conduct and adopt the principles defined herein.

## Principles

### *1.1 Act with integrity*

Covered Parties shall act with integrity towards Ergon, the investors of the Funds, portfolio companies and all other stakeholders.

### *1.2 Monitor, avoid and disclose conflicts of interest*

Covered Parties shall monitor and avoid conflicts that may arise between different stakeholders (i.e., between Covered Parties, Ergon, the Funds' investors, and/or other Ergon stakeholders). Such conflicts shall be recorded and disclosed in accordance with applicable laws and regulations as well as the terms and conditions of the governing documents of the Funds. Covered Parties shall promptly report to the Compliance Officer any conflict of interest they identify.

### *1.3 Act in fairness*

Covered Parties shall always act honestly, fairly and in accordance with the best interests of Ergon and the Funds' investors, when carrying out their functions. Covered Parties shall put the interests of the Funds and the Fund's investors before their own interests.

### *1.4 Respect the laws and regulations*

Ergon shall monitor updates in applicable laws and regulations, including those regarding organized crime, terrorism financing, money laundering, corruption, national and international sanctions and

embargoes, and promptly align its business accordingly. Covered Parties shall be made aware of applicable laws and regulations and comply with them.

**1.5**     *Maintain confidentiality*

Covered Parties shall treat all business information concerning Ergon, the Funds, the Funds' investors, the portfolio companies of the Funds ("**Confidential Information**") as highly confidential, in accordance with local laws and regulations, internal rules as well as the terms and conditions of the governing documents of the Funds. Covered Parties shall not communicate any Confidential Information outside of those persons permitted by the previous sentence and shall not use Confidential Information for their own profit or the profit of any third person.

**1.6**     *Protect the assets*

Covered Parties shall at all times use all appropriate care and diligence in safeguarding the Funds' and portfolio companies' assets on behalf of the investors of the Funds.

**1.7**     *Fully adhere to the Ergon Values*

Covered Parties shall behave in accordance with the Ergon values reported below (the "**Ergon Values**").

# Ergon Values

Our culture is based on four core values, which entrench our own partnership and remain ingrained in every aspect of our organization.

1. Entrepreneurship
2. Respect
3. Team & Partnership
4. Responsibility

## *Entrepreneurship*

We share an entrepreneurial spirit and promote being open-minded, pragmatic, innovative, and result-oriented, whilst also having a sense of urgency for driving change.

## *Respect*

We value each other, encourage professional development, respect personal contributions and reward effective performance. We apply the same culture of respect to all our stakeholders: investors, managers, entrepreneurs, lenders and business partners.

## *Team & Partnership*

We support a culture of results through collaboration. Ergon professionals work seamlessly together, across industries and geographies, to deliver the skills and expertise required to invest wisely and create value for our investors.

## *Responsibility*

We focus on long-term value creation acting responsibly and ethically, striving to incorporate Environmental, Social and Corporate Governance principles into our decision-making processes and ultimately into our portfolio companies.

Luxembourg, March 2020