

Conflicts of Interest Policy Summary

July 2021

This document summarises how IFI manages its conflicts of interest.

What is a conflict of interest?

A conflict of interest is any situation where the interests of the investors of IPEF I, IPEF II and IPEF III and the interests of IFI as the Trustee of IPEF I, IPEF II and IPEF III do not align.

How does IFI manage conflicts of interest?

As a subsidiary of Industry Fund Services Limited (IFS), IFI is included in the IFS Group Conflicts Management Policy. This policy sets out how members of the IFS Group – including IFI, manage their conflicts.

There are five key steps that IFI takes to manage its conflicts:

1. Identify any conflicts of interest that IFI may have.
2. If possible, avoid the conflict of interest completely.
3. Where IFI cannot avoid the conflict, manage any conflicts of interest by:
 - a. Entering into any agreements with a party related to IFI on an 'arm's length' basis.
 - b. Reviewing the performance of those related parties and agreements against the market.
 - c. Appointing persons to monitor and manage those conflicts of interest.
4. Disclose to the investors of IPEF I, IPEF II and IPEF III all conflicts of interest that IFI has.
5. Regularly review and assess whether IFI has any new conflicts of interest.

Review of Conflicts of Interest Policy

The IFS Group Conflicts of Interest Policy is reviewed internally each year and also reviewed independently every 3 years to make sure it's appropriate and working.