

POLICY ON MANAGEMENT OF CONFLICT OF INTEREST

Contents

1. Objectives and Scope	2
2. Regulation and definitions	2
3. Identification and types of Conflicts of Interest (cartography)	3
4. Prevention and management of Conflicts of Interest	5
4.1. Prevention and management of conflicts related to ARCHIMED activities	6
4.1.1. Deal allocation	6
4.1.2. Transfers between ARCHIMED Funds	6
4.1.3. Support to portfolio companies	7
4.1.4. Investment process	7
4.1.5. Allocation of co-investments	7
4.1.6. Benefits received or offered	7
4.1.7. Information barriers	7
4.1.8. ESG and impact	8
4.1.9. Placement of orders on financial instruments	8
4.1.10. Lending and hedging activities	8
4.2. Prevention and management of conflicts related to Concerned Persons	8
4.2.1. Remuneration	8
4.2.2. Outside activities	8
4.2.3. Personal account trading	9
4.2.4. Gifts and entertainment	9
4.2.5. Promotion of awareness and training	9
5. Handling of identified and confirmed Conflicts of Interest	9
5.1. Management measures	9
5.2. Conflict of Interest committee	10
5.3. Escalation	10
5.4. Register	10
5.5. Notification of investors	10
6. Controls	11

Version Number	Revision Date	Revision Details
V10	Octobre 7, 2024	Adaptation to the template of content used by ARCHIMED in 2024

1. Objectives and Scope

The objective of this policy on management of Conflicts of Interest (this “Policy”) is to identify, assess, map and record circumstances where the activities carried out by ARCHIMED SAS, ARCHIMED LLC ARCHIMED Pte. Ltd. and ARCHIMED Japan G.K. (together “ARCHIMED”) could involve a potential Conflict of Interest in respect to the ARCHIMED Funds or its investors and to ensure that ARCHIMED has a compliant and prudent procedure for identifying and managing Conflicts of Interest . Finally, this Policy sets out principles to ensure that any identified conflicts associated with ARCHIMED’s business activity and the management of the ARCHIMED Funds are mapped and managed appropriately in compliance with the rules set out in the LPA for each respective ARCHIMED Fund and Applicable Law and Regulation.

This Policy shall not create third party rights or obligations that would not already exist if the Policy had not been made available and it does not form part of any contract between ARCHIMED, the ARCHIMED Funds and any investor or prospective investor in any of the ARCHIMED Funds.

Conflicts of Interest

This Policy is supplemented by relevant procedures, ethical charters and/or code of ethics.

2. Regulation and definitions

“**AIF**” means an alternative investment Fund within the meaning of the AIFMD.

“**AIFMD**” means the directive on alternative investment Fund managers (Directive 2011/61 EU).

“**Applicable Regulation**” means applicable European, French and US Regulation.

“**ARCHIMED Funds**” means each alternative investment Fund managed by ARCHIMED.

“**Compliance Function**” means the compliance function of ARCHIMED.

“**Concerned Persons**” means partners, officers, directors, employees and shareholders of ARCHIMED as well as operating partners.

“**Conflict of Interest**” means a situation where the integrity, independence, discretion or decision-making power of ARCHIMED or a Concerned Person may potentially or actually be influenced by personal considerations or direct or indirect interests which are not aligned with the interest of the ARCHIMED

Funds or the investors as a whole or where two ARCHIMED Funds or two investors have conflicting interests.

“RCCI” means the Compliance and Internal Control Officer of ARCHIMED.

Main Regulatory References:

source	details	content
European Regulation	<ul style="list-style-type: none"> ➤ Directive 2014/65/EU of the European Parliament and of the Council ➤ Directive 2006/73/EC of the European Commission ➤ Directive 2004/39/EC of the European Parliament and of the Council 	Organisational requirements and operating conditions for investment firm
	<ul style="list-style-type: none"> ➤ Directive 2011/61/EU of the European Parliament and of the Council ➤ Delegated regulation 2013/231/EU of the European Commission 	Type of conflict Policy Procedure and prevention measures
French Regulation	<ul style="list-style-type: none"> ➤ RG AMF : Article 317-8, Article 318-12, Article 318-13, Article 318-39, Article 319-3 (point n°4) ➤ • Doctrine AMF : Position-recommandation AMF DOC-2012-19 - section 3.2.9 - Conflits d'intérêts 	
US Regulation	<ul style="list-style-type: none"> ➤ Investment Advisers Act of 1940 and related guidance or statements 	

3. Identification and types of Conflicts of Interest (cartography)

As a management company, ARCHIMED must take all reasonable steps to manage Conflicts of Interest in a manner which seek to safeguard the interests of its investors. To this end, ARCHIMED has identified potential Conflicts of Interest, both general and specific, given the structure in place and activities performed by ARCHIMED. ARCHIMED has developed a cartography of different situations that may constitute or be perceived as Conflicts of Interest.

Such Conflicts of Interest with respect to ARCHIMED and the ARCHIMED Funds may arise if ARCHIMED or a Concerned Person:

- 1) Holds an interest in (i) a potential investment of an ARCHIMED Fund or (ii) an acquirer of an existing investment of an ARCHIMED Fund;
- 2) Is likely to make a financial gain, or avoid a material financial loss, at the expense of an ARCHIMED Fund or its investors or a client;
- 3) Has an interest in the outcome of a service or an activity provided to an ARCHIMED Fund or its investors or to a client or of a transaction carried out on behalf of an ARCHIMED Fund or a client, which is distinct from the interest of such ARCHIMED Fund;
- 4) Is inclined, for financial or other reasons to give priority to the interest of an Investor, a group of Investors, an ARCHIMED Fund or another client over the interest of another ARCHIMED Fund, investors or clients;
- 5) Receives or will receive from a person other than an AIF or its investors an inducement of benefit in relation to collective portfolio management activities provided to the AIF, in the form of money, goods or services other than the standard commission or fee for that service;
- 6) Considers an investment opportunity which may be relevant for several ARCHIMED Funds;
- 7) Considers an investment opportunity where it may be relevant for an ARCHIMED Fund to co-invest alongside or in other ARCHIMED Funds or acquire or sell investments from other ARCHIMED Funds;
- 8) Carries out outside activity which may overlap with the activities carried out by ARCHIMED or an ARCHIMED Fund; or
- 9) Provides services to an ARCHIMED Fund or a portfolio company of an ARCHIMED Fund which are in addition to the services provided by ARCHIMED in its capacity as alternative investment Fund manager and for which a separate fee or commission is received.

The above list is not purporting to be an exhaustive list of the circumstances which may give rise to Conflicts of Interest in connection with ARCHIMED's activity and ARCHIMED shall continuously map and update a Conflict of Interest cartography.

The cartography of different situations that may be or be perceived as Conflicts of Interest in respect to the activities of ARCHIMED is updated by the RCCI when a new potential situation involving a conflict is identified or materializes. For example, as a result of a change of the scope of activities or the launch of a new product.

A complete review of cartography is carried out and formalized at least annually by the RCCI applying the following typology:

- Potential conflict between ARCHIMED and the interest of the Fund
- Potential conflict between two Funds managed
- Potential conflict between the Fund and another client of ARCHIMED
- Potential conflict between two investors or clients

The inventory of potential situations of Conflict of Interest categorizes instances of conflict under the following headings:

- 1) Financial management (acquisition, sale, transaction between portfolios, vote)
- 2) Direct and indirect remuneration
- 3) Structure and procedures, deontology
- 4) Proprietary trading and personal transactions,
- 5) Unfairness in the treatment between investors
- 6) Related companies (portfolio companies, subsidiaries)
- 7) Selection of intermediaries
- 8) Selection of providers
- 9) Relationships with distributors
- 10) Relationships with operating partners and strategic partners
- 11) Conflicts of Interest linked to ESG implementation

Mitigation means and supporting tools are also mentioned on the map.

4. Prevention and management of Conflicts of Interest

ARCHIMED's procedures for dealing with Conflicts of Interests shall be designed to ensure that persons who carry out the various activities involving a potential Conflict of Interest perform these activities with an appropriate degree of independence.

The key arrangements for prevention and management of Conflicts of Interest implemented by ARCHIMED can be summarized include the following:

- 1) All employees are bound by professional secrecy and confidential information is only to be shared if appropriate to perform a job or a function;
- 2) All employees are at all times bound to act loyally to ARCHIMED and be in full compliance with its procedures;
- 3) All employees receive instructions and guidance regarding the management of Conflicts of Interest;
- 4) All AIFs and investors are treated fairly;
- 5) A Conflict-of-Interest check-list is consistently used during the investment due diligence process;
- 6) All employees accept to be bound by and adhere to the ethical code applicable to the relevant jurisdiction and ARCHIMED's rules and guidelines for personal account trading, under which pre-

approval is required for all personal account trading involving a discretionary investment decision and approval for any trading relating to healthcare companies are subject to a manual pre-approval;

- 7) All employees must seek to avoid and shall disclose situations where their personal interests jeopardize or conflict with the interest of the ARCHIMED Funds or the investors. For example, where gifts and entertainment received or offered by ARCHIMED employees involve a potential Conflict of Interest;
- 8) All concerned persons must report identified Conflicts of Interests not yet recorded;
- 9) ARCHIMED has established a permanent and independent Compliance Function which monitors and reviews the effectiveness of ARCHIMED's policies and procedures for managing Conflicts of Interest and the Compliance Function will have special attention as to the possible Conflicts of Interest identified in section 3; and
- 10) Actual Conflicts of Interest not anticipated by the LPA of the respective ARCHIMED Fund are notified to the investors of such Fund if measures are not sufficient to ensure, with reasonable certainty, that the risk of damaging the interests of the ARCHIMED Funds or investors will be prevented.

4.1. Prevention and management of conflicts related to ARCHIMED activities

4.1.1. Deal allocation

ARCHIMED manages a number of AIFs with similar or potentially overlapping sectors and geographical focus in their respective investment strategies. While it is part of the investment thesis of ARCHIMED that the sub-sector prioritization brings strong cross-Fund synergies at the sourcing level, the overlap also presents a potential Conflict of Interest. Despite the fact that the geographical and sector focus may be overlapping or even identical, the different ARCHIMED Funds are designed to pursue investment opportunities which differs in equity size and the characteristics of standalone and add-on investments are generally different as well.

ARCHIMED shall ensure that the sector and geographical overlap which may exist between Funds are appropriately disclosed to investors in the contractual documentation and due diligence phase pre-commitment and that a formal and robust framework for allocation of investment opportunities is established to ensure a consistent and transparent allocation of investment opportunities between the different ARCHIMED Funds.

4.1.2. Transfers between ARCHIMED Funds

While ARCHIMED has historically not had a general practice of transferring assets between ARCHIMED Funds, the LPA of each ARCHIMED Fund may allow for a transfer of assets to or from a predecessor/successor Fund. Similarly, the LPA of each ARCHIMED Fund may allow for a sale of assets to a continuation vehicle. In each such case, the transaction shall only be permitted where specific legal basis is provided for by the investors in the Fund and/or in the LPA for the relevant ARCHIMED Fund and subject to satisfaction of the criteria set out in the specific LPA to manage the potential conflict. Such conditions may involve approval from the advisory board, consultation of

the Compliance RCCI and a verification of the value of the asset through a process or opinion. In addition, ARCHIMED may set up independent teams and information barriers to manage potential conflicts.

4.1.3. Support to portfolio companies

ARCHIMED has historically provided support to the portfolio companies of the ARCHIMED Funds on industrial or corporate and M&A strategy, as well as governance, ESG, legal, risk management and compliance initiatives and reporting at a strategic level. In addition to support at a strategic level, the LPA of each ARCHIMED Fund may allow for ARCHIMED to provide operational support as an alternative to services rendered from external service providers and for the cost of offering such support to be reimbursed. To manage the conflicts associated with such support offering and ensure a sound governance framework according to which ARCHIMED and its affiliates may provide operational support, ARCHIMED has established a specific policy for such support offering. The principles set out in such policy shall facilitate that operational support offerings are provided for the benefit of the ARCHIMED Funds and/or their portfolio companies and the expense allocation principles are fair and equitable. Further, ARCHIMED shall report to investors both in the annual report of each concerned ARCHIMED Fund and to the advisory board to disclose the extent of the support offering.

4.1.4. Investment process

In order to identify and handle potential conflicts relating to the investment process, ARCHIMED has developed a screening questionnaire which aims to ensure that any Conflicts of Interest identified during the investment due diligence process is identified and appropriately managed and recorded.

4.1.5. Allocation of co-investments

To ensure that any conflict associated with allocation of co-investment opportunities are addressed, ARCHIMED shall transparently communicate the allocation principles for co-investments during the due diligence taking place pre-commitment in connection with Fundraisings.

4.1.6. Benefits received or offered

ARCHIMED has established a framework setting out rules for remuneration, commissions, as well as other monetary and non-monetary benefits received or offered in connection to ARCHIMED's activities as an alternative investment Fund manager. The established framework shall prevent any Conflict of Interest that would adversely affect the interest of an ARCHIMED Fund or an investor.

4.1.7. Information barriers

To avoid the risk of Conflicts of Interest involving the circulation and use of confidential or inside information, ARCHIMED has established policies and procedures to ensure that sensitive information is appropriately safeguarded. These measures aims to establish "information barriers" and include separation of physically and electronically stored information, separate discussions and meeting forums and IT barriers to control and ensure the improper disclosure of confidential inside information within ARCHIMED, as well as to third parties.

4.1.8. ESG and impact

As a specialized impact investor within healthcare with the ambition to contribute to better healthcare, a strong ESG and impact commitment is one of the convictions on which ARCHIMED is based. ARCHIMED's approach for responsible investments are incorporated into all steps of the investment and is focused on supporting and accelerating portfolio companies' sustainable transformation alongside ARCHIMED. To ensure that potential impact considerations are independently highlighted and considered, the investment process states that prior to every first investment committee (IC), an impact referent from the deal team is appointed who will utilize ARCHIMED's proprietary internal sustainability tool to facilitate and streamline integration of sustainability and impact factors in the pre-investment process and conduct a preliminary negative screening, a high-level ESG assessment, and a positive screening. This process ensures that investments are considered both from a more traditional financial perspective and from an impact perspective as an integrated assessment to avoid conflicts.

4.1.9. Placement of orders on financial instruments

ARCHIMED has established a policy for best execution which shall ensure that the interest of the ARCHIMED Funds and the investors are safeguarded when an order on a financial instrument is carried out for or on behalf of an ARCHIMED Fund.

4.1.10. Lending and hedging activities

Certain investors in the ARCHIMED Funds may represent or be part of organizations which the ARCHIMED Funds or portfolio companies may face as lenders or derivatives counterparties. To maintain full and complete independence and ensure that the interests of the ARCHIMED Funds and investors as a whole are considered, ARCHIMED does not accept side letter requests which include an obligation for a Fund to present lending or hedging transactions to an investor in an ARCHIMED Fund or an affiliate of such an investor.

4.2. Prevention and management of conflicts related to Concerned Persons

4.2.1. Remuneration

ARCHIMED has designed and implemented a remuneration policy that ensures a sound compensation and risk management process identifying any potential Conflicts of Interest on remuneration in a way that is consistent with the integration of sustainability risks. The policy on remuneration stipulates that the balance between the fixed and variable component of remuneration shall be reasonable and not encourage excessive risk taking; instead, it will encourage the consideration and mitigation of inherent sustainability risks. The decision to offer the broader team a participation in the ARCHIMED Funds together with the backloaded nature of the carried interest works to promote the alignment of the interests of employees with the ARCHIMED Funds and investors on short, medium and long term.

4.2.2. Outside activities

Concerned persons are encouraged to participate on a personal basis, in outside activities, including charitable, educational and association activities and are permitted to be involved in outside business activities provided that such activities do not conflict with the interest of the ARCHIMED

Funds, the investors or ARCHIMED and that such activities do not affect the commitment to ARCHIMED and are reported and approved.

4.2.3. Personal account trading

All partners, officers, directors, operating partners, employees and shareholders of ARCHIMED are bound by and adhere to the ethical code applicable to the relevant jurisdiction which shall include guidelines for personal account trading, under which pre-approval is required for all personal account trading involving an element of a discretionary investment decision and shall further require for any such trading relating to a healthcare company to be subject to a manual pre-approval process managed by the Compliance Function.

4.2.4. Gifts and entertainment

All partners, officers, directors, operating partners, employees and shareholders of ARCHIMED are bound by and adhere to the ethical code applicable to the relevant jurisdiction which shall include guidelines for receiving and offering gifts and entertainment where the circumstances may involve a potential Conflict of Interest. All such gifts and entertainment involving a potential Conflict of Interest shall be declared to the Compliance Function and recorded.

4.2.5. Promotion of awareness and training

In addition to developing a Conflict of Interest prevention and management policy, ARCHIMED conducts training to promote awareness about identification and correct management of Conflicts of Interest. The training is organized by the Compliance Function and conducted in connection with onboarding and on an ad hoc basis.

5. Handling of identified and confirmed Conflicts of Interest

5.1. Management measures

ARCHIMED manages Conflicts of Interest in order to prevent any violation of its obligations with regard to applicable laws and regulations and its contractual obligations.

In response to a Conflict of Interest, ARCHIMED can:

- refuse to act,
- accept the Conflict of Interest provided that appropriate mitigation measures are in place or may be implemented which are sufficient to ensure, with reasonable certainty, that the risk of damaging the interests of the ARCHIMED Funds or investors will be prevented
- disclose the Conflict of Interest or obtain a waiver or the appropriate consent from the relevant investor(s)

The RCCI compliance officer may recommend corrective actions to prevent or limit the occurrence of the identified Conflict of Interest, including amending or adopting the requisite procedures and strengthening controls if such actions are possible.

5.2. Conflict of Interest committee

ARCHIMED has set up a Conflict of Interest committee which holds final authority on how to address potential Conflicts of Interest. The Conflict-of-Interest committee may be convened when a circumstance which may give rise to a Conflict of Interest is of such a nature that they cannot be sufficiently mitigated or require a decision of principle.

This committee takes decisions by a simple majority of members present or represented at the meeting and is composed of the Managing Partners, an internal member and an external with specific expertise for complex situations. The RCCI officer is appointed as observer.

Each member of the Conflict of Interest committee shall have one vote. In case a vote is tied, the chairman of ARCHIMED shall have the casting vote.

5.3. Escalation

A situation of Conflict of Interest may be detected by the RCCI compliance officer or reported to the Compliance Function by any of the concerned person. Where the nature or cause of the conflict require for an escalation the RCCI shall inform the management committee and the Conflict of Interest committee without undue delay providing an analysis of the nature, causes and consequences of the Conflict of Interest identified and recommend appropriate measures to limit the immediate effects. The management committee may request for the Conflict-of-Interest committee to be convened.

5.4. Register

ARCHIMED maintains a register recording the types of investment or related services, or other activities performed by it or on its behalf in which a Conflict of Interest exists entailing a material risk of harm to the interests of one or more investors. This register is maintained by the RCCI compliance officer.

This register indicates whether the persons concerned should be notified, based on the seriousness of the conflict identified.

The information appearing in the register and the documents supporting the existence or absence of the conflict must be kept for at least 5 years.

5.5. Notification of investors

When the measures are not sufficient to ensure, with reasonable certainty, that the risk of damaging the interests of the ARCHIMED Funds or investors will be prevented, ARCHIMED shall inform the investors of the general nature or the source of these Conflicts of Interest.

The information provided to the persons concerned will be in the form of a letter in which ARCHIMED shall include such information which may reasonably be deemed necessary for the investor(s) to assess the circumstances giving rise to the Conflict of Interest, as well as the nature and mitigation initiatives in respect to the conflict. The notice shall in all cases at least include information in respect to:

- 1) the nature of the conflict,
- 2) persons/entities concerned,
- 3) potential financial impacts,
- 4) the measures implemented to mitigate the conflict.

A copy of the letter will be kept in the Conflicts of Interest register.

6. Controls

The RCCI Compliance Officer shall be responsible for implementing a permanent and periodic control system which ensures that applicable regulation is observed, and that ARCHIMED conducts business in accordance with this Policy. The annual control plan covers Conflict of Interest regulation.

The controls carried out by the business units and their managers shall constitute the first level of control. The controls carried out by the Compliance Function shall constitute the second level of control.

The Compliance function shall report to the management committee of ARCHIMED on its controls in respect to the management of Conflicts of Interests and shall, where shortcomings or weaknesses have been identified, make recommendations to address any such shortcomings or weakness.