

## RISK-POLICY: BRIEF SUMMARY

Dr. Peters Asset Finance GmbH & Co. KG Kapitalverwaltungsgesellschaft as a capital management company endeavours to avoid conflicts of interest that arise and may arise in connection with the administration of the company.

As an active manager in the management of alternative investment funds („AIF“), the KVG is confronted time and again with actual or potential conflicts of interest. Conflicts of interest arise when several persons have an interest in the proper realisation of certain business opportunities or when one person's business opportunity depends on a concrete decision by another person.

Therefore, the KVG always acts with the necessary care, honesty and fairness and in particular safeguards the interests of investors. The aim of the conflict of interest management implemented in the KVG is to avoid conflicts of interest and to safeguard investors' interests in the event of unavoidable conflicts of interest. Potential conflicts of interest are continuously identified, avoided and resolved through appropriate precautions.

To this end, the KVG has developed a risk policy which is intended to enable it to comply with the principles for combating conflicts of interest set out above when managing AIF managed by the KVG.

Circumstances and relationships that may give rise to conflicts of interest exist in particular due to the capital and personnel links within Dr. Peters Group.

This applies in relation to partnerships, among other things, on the basis of the management authority of persons acting on the basis of the position of the respective managing director in the respective general partner of the respective company.

Dr. Peters Holding GmbH is the sole limited partner of KVG and the sole shareholder of the general partner of KVG. KVG has outsourced various tasks to Dr. Peters Holding GmbH. In addition, Dr. Peters Holding GmbH is the sole limited partner of Dr. Peters Asset Invest GmbH & Co. KG, DS Immobilien GmbH & Co. KG and holds 94% of the limited partner's shares in Dr. Peters GmbH & Co. KG, which operates as a sub outsourcing company of KVG. Dr. Peters Holding GmbH also holds further majority interests in companies of Dr. Peters Group. The conflict of interest risk arises from the fact that the management of Dr. Peters Holding GmbH can exert influence on these companies through its position under company law.

Two Managing Directors of Dr. Peters Asset Finance GmbH & Co. KG Kapitalverwaltungsgesellschaft are also managing directors of Dr. Peters Asset Invest GmbH & Co. KG and thus of a company commissioned by KVG as a service provider for sales tasks.

Another managing director of KVG is also managing director of DS-Fonds-Treuhand GmbH and DS-AIF Treuhand GmbH.

Furthermore, two members of the advisory board of KVG also hold management positions within Dr. Peters Group.

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This Group contains potential conflicts of interest which are always monitored by the management of the KVG and which are taken into account in any contractual decision to the extent that any conflict of interest situations are to be resolved in the interest of the investors by means of appropriate measures to be taken in individual cases.

In addition, it cannot be ruled out that commissioned third parties may be involved in comparable investments in addition to the activities for the KVG or the compa-

nies managed by it. Conflicts of interest, in particular in connection with the acquisition or trading of the investment property, cannot be excluded.

The KVG has installed the function of a Compliance Officer, who will also implement the general, organisational and procedural precautions for identifying, preventing and resolving conflict of interest situations as part of the implementation of the Risk Policy as a Conflict of Interest Management Officer.