



DATE

30 NOVEMBER 2022

CONFLICT OF INTEREST POLICY

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	2 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

1. INTRODUCTION

- 1.1. This conflict of interest policy (“**COI Policy**“) is adopted by the board of directors (the “**Board of Directors**“) of Obton Forvaltning A/S (“**Obton Forvaltning**“, “**we**“, “**us**“) to ensure that Obton complies with the requirements set out Sections 18(3) and 23 of the Danish Alternative Investment Fund Managers Act (the “**AIFM Act**“) and articles 30-37 and 63 of the Commission Delegated Regulation (EU) No 231/2013 (the “**Level 2 Regulation**“).
- 1.2. The COI Policy describes the various measures and processes implemented by Obton Forvaltning in order to:
- **Identify** (see section 3),
 - **Prevent** and **manage** (see section 4),
 - **Monitor** (see section 5), and
 - **Escalate** (see section 6)

conflicts of interest in order to prevent them from adversely affecting the interests of our investment funds and their investors and to ensure that the all investors are treated fairly.

2. OUR APPROACH TO CONFLICTS OF INTEREST

- 2.1. The trust of our investors and the confidence they place in us is the foundation on which Obton Forvaltning is built, and we are committed to always acting in the best interest of our investors and to manage our funds with due skill, care and diligence. A key element to maintaining the trust of our investors and to foster a culture of honesty and integrity is to be transparent with regard to potential conflicts of interest that may arise in the course of our investment management activities.
- 2.2. We fully recognize that when they are not identified, managed and disclosed appropriately, conflicts of interest can be potentially harmful to the reputation of an organization and the interests of its stakeholders, and a conflict of interest is

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	3 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

therefore generally viewed as something to be entirely avoided. However, while all conflicts of interest should be effectively mitigated to the furthest extent possible, most conflicts of interest actually stem from an intention and ambition to do well and to provide the best service possible.

- 2.3. In the case of Obton Forvaltning, we purchase all projects from our parent company, Obton A/S, which is responsible for developing and maturing the solar parks before they are sold to the funds under our management, while our sister company, Obton Administration A/S, provides corporate administration services to the vast number of corporate entities that are part of the asset holding structure (Obton Forvaltning, Obton A/S and Obton Administration A/S hereinafter referred collectively to as the “**Obton Group**”).
- 2.4. By using the combined experience, technical know-how, and resources across the Obton Group, we are able to offer high-quality assets and unparalleled investment management services to our investors. These group-wide resources, as well as our ability to control costs and processes more efficiently than our competitors, is what makes Obton Forvaltning the biggest and most successful sustainable energy investment manager in Denmark.
- 2.5. While the Obton business model gives us a wide range of advantages, we are also aware that relying primarily on intra-group services comes with an in-built conflict of interest: How can our investors be sure that we only serve the interests of the funds when purchasing assets or services on their behalf from other companies within the Obton Group?
- 2.6. That is a reasonable question. Not because we have any reason to believe that any member of our staff or management team would pursue his/her personal interests at the expense of the investors, but because we understand that the mere *appearance* of a conflict of interest may be enough to cause our acts or integrity to be questioned.
- 2.7. To prevent potential conflicting interests from adversely affecting the interests of our investors, we have established a number of organisational and administrative

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	4 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

arrangements designed to effectively identify, manage and monitor such conflicts. These arrangements are detailed below.

3. IDENTIFYING CONFLICTS OF INTEREST

- 3.1. In general, a conflict of interest occurs when an individual or company involved in multiple interests finds themselves in a decision-making situation where serving one of those interests would harm another.
- 3.2. As an authorized alternative investment fund manager, Obton Forvaltning is required by law to take all reasonable steps to identify relevant conflicts of interest in the course of our investment fund management activities.
- 3.3. This includes any scenario in which the Obton Group or any of its board members, executive directors, employees or delegates ("**Relevant Personnel**"):
 - a) is likely to make a financial gain, or avoid a financial loss, at the expense of our funds or any individual investor;
 - b) has an interest in the outcome of a service or an activity provided to a fund or any individual investor;
 - c) has an interest in the outcome of a transaction carried out on behalf of a fund, which is distinct from the fund's interest in that outcome;
 - d) has a financial or other incentive to favour
 - i. the interest of one fund over the interest of another fund;
 - ii. the interest of one investor over the interest of another investor or group of investors in the same fund;
 - e) carries out the same activities for several funds; or
 - f) receives or will receive from a third-party an inducement in relation to management activities provided to a fund, in the form of monies, goods or services other than the standard commission or fee for that service.

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	5 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

4. PREVENTION AND MANAGEMENT

4.1. The best way to mitigate conflicts of interest is to avoid them in the first place. When a conflict of interest cannot be prevented, the guiding principle is that the conflict should be managed in a way that removes the risk that the decision or action of the Relevant Personnel can have a detrimental impact on the interests of the fund or its investors.

4.2. In the following, we summarize the various tools and measures deployed by Obton Forvaltning to avoid and manage conflicts of interest:

4.2.1. Cultivating an ethics-based corporate culture. Ethical behaviour is an integral part of being employed at Obton Forvaltning, and all Relevant Personnel is expected to comply with the standards of acceptable workplace behavior set out the Obton Group Code of Conduct. This includes making every effort to achieve transparency and fairness throughout decision-making processes and to report any personal conflicts of interest. Failure to do so can result in disciplinary actions.

4.2.2. Remuneration, bonuses and inducements. Our remuneration policies and practices are designed to avoid creating conflicts of interest or incentives that could lead Relevant Personnel to favour their own interests or Obton Forvaltning's interests to the potential detriment of any fund or investor. Obton Forvaltning does not receive fees, commissions, gifts, kickbacks or any other form of payment from any third-parties as part of its investment management activities.

4.2.3. Chinese walls. Where reasonably possible, we have created information barrier protocols designed to prevent exchange of information or communication that could lead to conflicts of interest.

4.2.4. Separation of key functions from other business units. Our valuation, risk management and compliance functions are functionally and hierarchically separated from the business units, including the portfolio management team.

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	6 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

Relevant Personnel involved in the performance of these functions operate on an independent basis and have the right to refer any observed irregularities directly to the Board of Directors.

- 4.2.5. Investor representation on fund boards. All board members in our funds are appointed by – and among – the investors themselves. This provides an independent oversight of Obton Forvaltning and our compliance with the underlying agreements, investment strategy and risk profile. All investments are presented to the board of directors prior to execution.
- 4.2.6. Internal control environment. Our internal controls, particularly those covering the personal transactions of Relevant Personnel, aid the prevention of potential conflicts of interest.
- 4.2.7. Transparency and disclosures. Obton Forvaltning is committed to clearly disclose conflicts of interest to the investors before undertaking business on their behalf. Information regarding our conflicts of interest are disclosed as part of the marketing material for the funds and any specific conflicts that may arise are disclosed via individual communications.

5. MONITORING

- 5.1. We make a basic distinction between individual conflicts of interest (i.e. conflicts that arise due to the private interests of any Relevant Personnel) and “systemic” conflicts of interest (i.e. organizational and/or functional conflicts of interest that are born from the business model, activities and structure of the Obton Group).
- 5.2. When any Relevant Personnel becomes aware that he/she has a potential individual conflict of interest, he/she must report it to their immediate supervisor. The supervisor must then assess the nature and significance of the circumstances and take appropriate steps to resolve the conflict, including by the removing the relevant person from the particular activity or task. If a conflict of interest is deemed to exist, the supervisor must register it in the Learning Library.

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	7 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

5.3. With regard to potential “systemic” conflicts of interest, Compliance & Corporate Legal is responsible for tracking and monitoring this type of conflicts. This is done by continuously reviewing the activities and organization of the governing bodies business functions within Obton Group in light of the criteria described and section 3.3 and our obligation to always act in the best interest of our investors.

5.4. All activities which produce or can produce “systemic” conflicts of interest are documented in the conflict of interest register (“**COI Register**”), a template for which is enclosed as Appendix I. The COI Register is maintained by the compliance function, and is amended whenever a conflict of interest is identified and generally whenever required by changing circumstances. The register is submitted to the Board of Directors on a yearly basis.

6. ESCALATION

6.1. It is the responsibility of all Relevant Personnel to assist in the identification and reporting of potential conflicts of interests within 24 hours of detection.

6.2. Personal conflicts of interest must be reported to the immediate supervisor in the first instance, cf. section 5.2. “Systemtic” conflicts of interest, cf. section 5.3, must be reported to the Compliance Officer. Reports can be made verbally or by email.

6.3. If deemed appropriate due to the nature, scale or significance of a potential conflict of interest, the Compliance Officer can further escalate a conflict of interest to the Executive Management who shall then decide if additional mitigative actions need to be taken.

7. REVIEW

7.1. This policy shall be reviewed and updated (when relevant) at least annually. Any amendments to the policy must be endorsed by the Compliance Officer.

Policy for	Responsible party	Page
<i>Conflicts of Interest</i>	The Board of Directors	8 of 9
Obton Forvaltning A/S	Most recent change	
	30 November 2022	

Adopted by the Board of Directors of Obton Forvaltning A/S on 30 November 2022

Signatory	Position
Esben Vibe	Chairperson of the Board of Directors
Lars Bentsen	Board Member
Oliver Dahl Peters	Board Member

APPENDIX I – TEMPLATE FOR CONFLICTS OF INTEREST REGISTER

Topic	Identified on	Conflict Description	Mitigation / Remedial Measures
[E.g. Asset Selection]	[Date]	[E.g.: Obton recommends the fund to invest in assets that directly or indirectly benefits Relevant Personne]	[E.g.: Related parties transactions shall not be permitted unless explicitly described in the fund documentation of the relevant fund and/or subject to prior approval of the investor representatives (the board of directors of the fund)]

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Oliver Dahl Peters

Bestyrelsesmedlem

Serienummer: 74cd7707-753e-4f07-b3d8-681e8e1e1a83

IP: 85.191.xxx.xxx

2022-11-30 20:00:50 UTC



Esben Vibe

Bestyrelsesformand

Serienummer: 0a23bc9f-fb3d-47f6-970a-0d0c409f1aa4

IP: 87.48.xxx.xxx

2022-11-30 20:02:46 UTC



Lars Bentsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-251440079643

IP: 80.208.xxx.xxx

2022-11-30 22:08:01 UTC



Penneo dokumentnøgle: 7F0JG-FQZ6S-3GX8V-JP05X-GUU6E-85GXE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>