



<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

Submitter		
Developed by:	<b>José María Ortiz</b>	On Date: 9/25/2012 and lastly reviewed On Date: 5/16/2014
Reviewed by:	<b>Jennyfer Nündel</b>	On Date: 3 December 2018
Approved by:	<b>Board of Managers</b>	On Date: 30 January 2019

## Content

1.	Process Overview.....	2
1.1.	Purpose .....	2
1.2.	Scope .....	2
1.3.	The ECE organisation.....	3
2.	Regulatory Overview .....	5
2.1.	Law, European and Luxembourg Regulations.....	5
2.2.	CSSF Circulars and Regulations.....	5
3.	Conflicts of Interest.....	5
A.	General Part.....	6
1.1.	Situations where conflicts of interest arise .....	6
1.2.	General precautions.....	7
1.3.	Responsible person .....	8
1.4.	Maintenance of a conflict of interest register .....	8
1.5.	Information to investors.....	9
1.6.	Training and Awareness .....	9
1.7.	Reporting to the CSSF.....	9
1.8.	Amendments.....	9
B.	AIF related provisions.....	11

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

## 1. Process Overview

### 1.1. Purpose

ECE Real Estate Partners S.à r.l. (the “**AIFM**”) has implemented this policy in accordance with legal and regulatory requirements as well as business standards aiming at minimising the risk of investors’ interests being prejudiced by conflicts of interest between a fund and, where applicable, any person contributing to the business activity of such fund or any person linked directly or indirectly to such fund and in the event a potential conflict of interest would arise, ensuring that investors’ interests are safeguarded.

The present procedures set out the rules validated by the board of the managers of the AIFM (the “**Board**”) aiming at the identification of conflicts of interest and the implementation of adequate controls in order to reasonably prevent and detect such conflicts.

As the AIFM is a member of ECE, this policy shall also take into account any circumstances of which the AIFM is or should be aware and which may give rise to a conflict of interest resulting from the structure and business activities of other members of the ECE group (the “**ECE Group**”).


Where there is an actual or potential conflict of interest, the AIFM shall endeavour to act in a fair, consistent and transparent manner.

This applies both to cases where there is a potential conflict of interests between the AIF and any of the AIFM, the Sponsor (as define below), ECE, the Otto Family (each of the aforementioned parties an “**ECE Party**”), and an investor or investors and also where the AIFM is required to act where there may be a conflict of interest between investors.

### 1.2. Scope

The purpose of the AIFM is the management of the following alternative investment funds (the “**AIFs**”):

- **ECE European Prime Shopping Centre SCS SICAF SIF A;**
- **ECE European Prime Shopping Centre SCS SICAF SIF B;**
- **ECE European Prime Shopping Centre SCS SICAF SIF C;**

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

- **ECE European Prime Shopping Centre II A, SCSp SIF;**
- **ECE European Prime Shopping Centre II B, SCSp;**
- **ECE European Prime Shopping Centre II C, SCSp SIF;**
- **ATP European Core Shopping Centre, SCSp;**
- **ECE European Prime Shopping Centre II B Feeder, SCSp;** and
- **Fondo Immobiliare ECE** (Comparto Pompei, Comparto Verona and Comparto Megalò).

The AIFM will also act as statutory manager (*gérant*) for the Luxembourg based AIFs, ECE European Prime Shopping Centre SCS SICAF SIF A, ECE European Prime Shopping Centre SCS SICAF SIF B, ECE European Prime Shopping Centre SCS SICAF SIF C, ECE European Prime Shopping Centre II A, SCSp SIF, ECE European Prime Shopping Centre II B, SCSp, ECE European Prime Shopping Centre II C, SCSp SIF, ATP European Core Shopping Centre, SCSp, and ECE European Prime Shopping Centre II B Feeder, SCSp (the “**Luxembourg AIFs**”) in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the “**AIFM Law**”) and as management company of Fondo Immobiliare ECE, in accordance with the registration done under number 93, Section “Alternative Investment Funds” of the Register of asset management companies held by the Bank of Italy pursuant to article 35, paragraph 1 of the legislative decree no. 58 of 24 February 1998, (the “**Consolidated Finance Act**”, “*Testo Unico della Finanza*”) (the “**Fondo**”).


Finally, the AIFM acts as central administration and domiciliation agent.

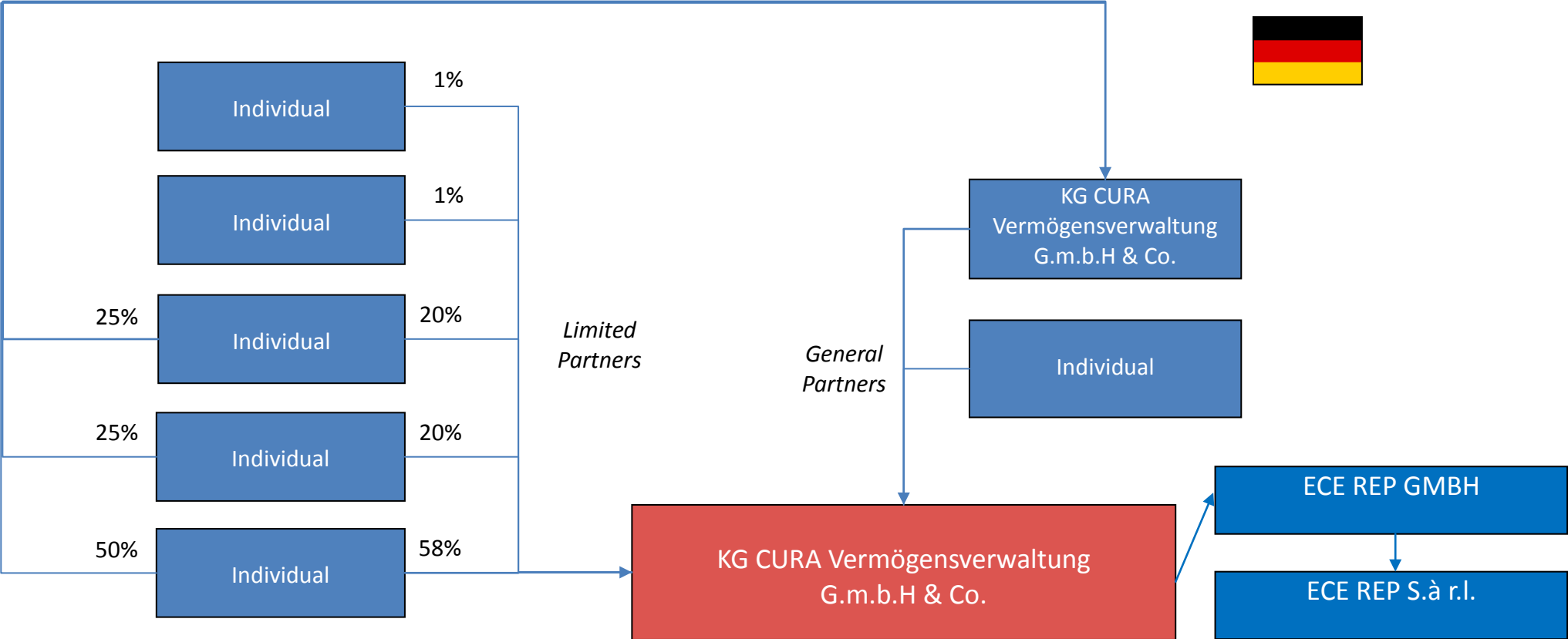
### **1.3. The ECE organisation**


As shown in the below chart, the AIFM is entirely held by ECE Real Estate Partners GmbH, Hamburg, Germany (“**ECE REP GMBH**”). ECE REP GMBH is 100% held by KG CURA Vermögensverwaltung G.m.b.H & Co. (the “**Sponsor**”) which is the Family Office of the Otto Family.

The AIFM has appointed ECE REP GMBH and ECE Projektmanagement G.m.b.H & Co. KG, Hamburg, Germany, as its consultants (each separately a “**Consultant**” and collectively the “**Consultants**” or “**ECE**”) to procure consultancy services for supporting the preparation of the AIFM decisions.

In addition, ECE provides centre management services and other services as agreed from time to time towards the respective property companies at the asset level of the AIFs. ECE is owned by the Sponsor, as well.

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	



<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

## 2. Regulatory Overview

In Luxembourg, the regulatory framework applying to conflict of interests primarily consists of the following laws, regulations and circulars:

### 2.1. Law, European and Luxembourg Regulations


- Law of 10 August 1915 on commercial companies, as amended and supplemented;
- Law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”); and
- Law of 13 February 2007 on specialised investment funds, as amended.

### 2.2. CSSF Circulars and Regulations

- CSSF Circular 18/698 dated 23 August 2018, regarding the authorisation and organisation of Investment Fund Managers incorporated under Luxembourg law, specific provisions on the fight against money laundering and terrorist financing applicable to Investment Fund Managers and entities carrying out the activity of registrar agent;
- CSSF Regulation N° 15-07 dated 31 December 2015, laying down detailed rules for the application of Article 42a of the AIFM Law as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds which are not referred to in the specific provisions of Part II of that law; and
- CSSF Circular 14/585 dated 25 February 2014 on Remuneration Policies and Practices transposing the European Securities Markets Authority's (ESMA) guidelines on remuneration policies and practices (MiFID) - Addition of Annexe V to Circular CSSF 07/307.

## 3. Conflicts of Interest

This policy consists of a general part which sets forth general rules applicable to all AIFs and a special part setting out the rules and procedures aiming at minimising the risk of investors' interests being prejudiced and ensuring that investors' interests are safeguarded in case a conflict would arise with respect to a specific AIF.

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	


As part of their employment with the AIFM, members and employees of the ECE Group have a contractual obligation of loyalty as outlined in the ECE Code of Conduct (which is available online under [https://www.ecerep.com/wp-content/uploads/Code\\_of\\_Conduct.pdf](https://www.ecerep.com/wp-content/uploads/Code_of_Conduct.pdf)).

## A. General Part

### 1.1. Situations where conflicts of interest arise

With reference to the activities carried out by or on behalf of the AIFM, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, the AIFM has identified the following situations of conflicts of interest which arise when (a) the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF; (b) the AIF or the investors in that AIF and another AIF or the investors in that AIF; (c) the AIF or the investors in that AIF and another client of the AIFM; (d) two clients of the AIFM are involved:

- a) A situation where it is likely to make a financial gain, or avoid a financial loss, at the expense of an AIF or its investors (e.g. in case one AIF acquires or sells to another AIF);
- b) A situation where a person has an interest in the outcome of a service or an activity provided to an AIF or its investors or another client or of a transaction carried out on behalf of an AIF or another client, which is distinct from a AIF's interest in that outcome or a situation where a person has a financial or other incentive to favour (i) the interest of another client or group of clients over the interests of the AIF; (ii) the interest of one investor over the interest of another investor or group of investors in the AIF (e.g. in case of the appointment of entities of the ECE Group);
- c) A situation where as person carries out the same activities for the AIF and for another AIF or client (e.g. in case of the AIFM or ECE); or
- d) A situation where a person receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service (e.g. in case of performance fees or carried interest payments).


<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

A person involved in the situations described above, shall be considered as a “**Relevant Person**”.

Taking due consideration of the above, the Board has identified the Relevant Persons listed in the first column of the table attached as *Appendix 1*.

#### 1.2. General precautions

- Transactions by any member of the Board, of the senior management or other related person including the real estate asset managers working for the AIF as well as any employee of the ECE Group in any shopping centres which are also investments of the AIF are prohibited; provided that the Sponsor is able to participate as strategical investor or partner.
- When the conflict (or potential conflict) involves in any way whatsoever, the Board (or any of its members) or one of the senior managers of the AIFM, the conflict will automatically be reported to the entire Board, which will solve it in the best interests of the AIF, keep a record of its decision and document the reasons therefore.
- Any direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities, will be removed by the Board.
- Where a person exercises inappropriate influence over the way in which a Relevant Person carries out collective portfolio management activities, the Board will be informed without any delay.
- No Relevant Person shall be simultaneously or sequentially involved in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest.

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

- Any Relevant Persons, whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or to investors whose interests may conflict, or who otherwise represent different interests that may conflict with the interests of the AIF, will be separately supervised in accordance with the guidelines adopted by the AIFM.
- The Board has developed an adequate policy to prevent or manage and monitor each conflict of interest resulting from the exercise of voting rights attaching to the instruments held by the AIF.

Taking due consideration of the above, the Board has identified organisational conflicts of interest listed in the first column of the table attached as *Appendix 2*.

### 1.3. Responsible person

In order to ensure proper implementation of the current policy, the senior manager in charge of compliance (the “CO”) has been designated to more specifically supervise the implementation of this policy, manage and monitor any conflict and report concomitantly to the senior management and the Board on any relevant matter as above mentioned.

The CO shall receive support by ECE whenever required.

The CO shall prepare every time a new risk appears, reports to the attention of the senior management and the Board on the activities undertaken by or on behalf of the AIFM in which a conflict of interest entailing a material risk of damage to the interests of the AIF or its investors has arisen or, in the case of an ongoing activity, may arise.

### 1.4. Maintenance of a conflict of interest register

The management of potential conflicts of interest is performed through holding an internal register of conflicts of interest.

This register is opened and fed, as soon as any new potentially risky situation is identified. The register shall include the following information:

- a description of the conflict of interest (whether actual or potential);



## **2. Conflicts of Interest**

### **2.1. Conflicts of Interest Policy**

- the identification of the person or unit concerned;
- the date of discovery or occurrence;
- the potential and proven impacts;
- a description of the solutions envisaged and the measures adopted;
- where applicable, the investor information procedure

#### 1.5. Information to investors

The policy is available on the webpage of the AIFM ([www.ecerep.com](http://www.ecerep.com)). All updates must be uploaded in a timely manner.

ECE Group transactions involving the AIFs are also disclosed in investor reporting, to the extent required by the relevant Funds' rules.

#### 1.6. Training and Awareness

Members and employees of the ECE Group involved in the AIFs' business must familiarize themselves with this policy and participate in periodically held training sessions. In this context the following other policies apply:


- ECE Code of Conduct
- ECE personal transactions policy
- ECE remuneration policy.

#### 1.7. Reporting to the CSSF

A copy of any record maintained by the Board in application of this policy may be made available and/or reported to the CSSF upon request, within the scope of its prudential supervision, as applicable under the AIFM Law.

#### 1.8. Amendments

This policy remains amendable, as necessary, in order to comply at any time with any changes in the AIFs' structure along with any and all regulations and/or guidelines governing any subject covered by this policy which may be issued from time to time by the CSSF.

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

The Board will, every time there is a material change in the structure of the AIFs' decision making process and/or operations, and at least once a year, review the effectiveness and appropriateness of this policy.


Any amendments shall be suggested by the CO, discussed with the senior management and approved by the Board.

1.9. Escalation and clearance of conflicts of interest

Where the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest were not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the AIF or of its investors will be prevented, the Board shall be promptly informed in order to take any necessary decision or action to ensure that the AIFM acts in the best interests of the AIF or its investors.


In such situations, the Board will furthermore disclose the general nature or sources of conflicts of interest to the AIF's investors before undertaking business on their behalf by way of a description of this conflict of interest:

- (a) in a letter sent to every investor of the AIF,
- (b) or a statement published on E-Front accessible to the investors via their private access,
- (c) or in the AIF's reporting or annual report.

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	


**B. AIF related provisions**

<b>Concerned AIF</b>	<b>Reference</b>	<b>Authority</b>
ECE European Prime Shopping Centre SCS SICAF SIF A / B / C	§ 16 (2) of the limited partnership agreements	Advisory Committee
ECE European Prime Shopping Centre II A / B / C	§ 16 (2) of the limited partnership agreements	Advisory Committee
ATP European Core Shopping Centre	§ 16 (2) of the limited partnership agreement	Investor Committee
ECE European Prime Shopping Centre II B Feeder	/	/
Fondo Immobiliare ECE	/	/

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	


### Appendix 1 - Relevant Persons, assessment and related elements/measures

Relevant Person(s)	Level of risk	Elements and measures	Additional information
<b>Directors</b>	High	Control by the Shareholder	Conflicts are checked in each resolution
<b>Senior Management</b>	High	Control by the Board	The internal control functions are dedicated to different persons
<b>Participants of the Investment Recommendation Committee</b>	High	Control by the Investment Committee	More-eye principle
<b>Participants of the Investment Committee</b>	High	Control by the Board	More-eye principle, participants not related to ECE
<b>Central Administration</b>	High	Control by Depositary	
<b>Advisors</b>	High	Specific contractual arrangement	
<b>Employees</b>	Medium	Internal control and procedures	Four-eye principle
<b>Property Managers (focused activities for a property)</b>	Low	Specific contractual arrangement	
<b>Auditors</b>	Low	Subject to investor approval, rotation plan	
<b>Depositaries</b>	Low	Specific contractual arrangement with respect to initial and annual due diligence	
<b>Valuation agents</b>	Low	Subject to investor approval, rotation plan	
<b>Law firms</b>	Low	Control by the Board	Written engagement letters for amounts exceeding 20,000 €


<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

## Appendix 2 – Specific situations


Situation	Level or risk	Elements and measures
<b>ECE commitments</b>	Low	<p>The Sponsor has committed an equity capital to several of the AIFs which is limited in the amount. Furthermore, the Sponsor is retaining minority interests in the portfolio of several AIFs.</p> <p>Additionally, some executives and employees or directors of the ECE Group participate as investors to one or several of the AIFs through a separate investment vehicle which is granted preferential pool terms (e.g. <i>no Management Fee, no Acquisition Fee and/or Performance Fee</i>).</p> <p>These ECE commitments align ECE's interests with those of other investors in the AIFs, as the Sponsor will have additional capital at risk.</p> <p>In order to avoid conflict of interests, ECE commitments are in general disclosed in the AIFs' rules. ECE commitments are limited in the amount.</p>
<b>ECE as service provider</b>	High	<p>The AIFs, or the AIFM acting on their behalf, may engage ECE and its affiliates to perform certain services for which the AIF would otherwise retain third parties including, without limitation, services for centre management, maintenance, lease renewals, construction management, real estate tax appeal services and similar centre management services.</p> <p>In order to avoid conflicts of interest, all service contracts for the AIFs are either pre-defined in the AIFs' rules or negotiated at arm's length terms or require the prior approval of their investor or advisory committee, to the extent applicable, or general investor consent.</p>

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

<b>ECE related transactions</b>	<b>High</b>	<p>When selling an asset or a portfolio from one AIF to another, the AIFM has to consider the interests of both AIFs, and could, while acting on behalf of any one AIF, potentially be (unduly) influenced by the interests of the other AIF, and vice versa.</p> <p>To avoid being unduly influenced by a conflict of interest, the respective AIFs' rules provide for a security mechanism which foresees that investment decisions constituting an investment involving ECE on both sides require prior approval of the investor or advisory committee, to the extent applicable, or general investor consent.</p>
<b>Allocation of investments / exclusivity</b>	<b>Low</b>	<p>During any commitment period of an AIF managed by the AIFM (i) the Otto Family Office, (ii) the Advisors, (iii) Alexander Otto, as the primary member of the Otto Family with an interest in shopping centre investments, (iv) the AIFM, and, in each case, their respective affiliates' is required to offer to the AIFM any future acquisition of existing shopping centres which fit into the investment profile first. If the AIFM decides not to pursue a certain acquisition opportunity, the ECE Group will be generally free to use other vehicles or partner with third party investors to pursue such transaction.</p>
<b>Internal financing</b>	<b>Medium</b>	<p>The AIFs do make use of internal financings when acquiring an asset or for other financing purposes of the asset. The AIFM shall perform a transfer pricing or benchmarking analysis (whenever legally required) when entering into such transactions. In addition, the concerned subsidiaries have established their own risk policy with respect to internal financings. Both elements should guarantee or sufficiently support the fact that such internal financings are made on an arm's length basis.</p>


<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

<b>Management and leasing of centres</b>	<b>Medium</b>	<p>The AIFM does not foresee any conflicts arising for the Sponsor, the AIFM or ECE with regard to the leasing or management of centres owned by the AIFs versus centres that are currently managed for other investors.</p> <p>ECE does not distinguish its property management standards in the centres it manages and ensures high-quality property management guidelines and principles, independently from its ownership. Most of ECE on-the-ground centre management employees are not even aware of what the ownership structure of the centre is, and are simply incentivised to maintain value creation in order to meet or exceed ECE’s annual business plans.</p> <p>In terms of the leasing of centres, ECE’s potential tenants have a very clear understanding of which centre they would like to be present in, in order to match their expansion strategy and clearly convey this to ECE. Therefore, ECE’s leasing department is not in a position to advise the tenant to make a decision in favour of one centre versus another, as ultimately it is the tenant’s decision whether they wish to be present in a centre or not. This is supported by the differences in centre trade areas and consumer target groups, which vary from centre to centre and which are pivotal to defining retailer opinion.</p>
<b>Portfolio and risk management</b>	<b>Low</b>	<p>The AIFM has functionally and hierarchically separated the functions of risk management from the operating units and from the functions of portfolio management.</p> <p>Safeguards against conflicts ensure that decisions taken by the risk management function are based on reliable data, which are subject to an appropriate degree of control by the risk management function.</p>


<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

		<p>The remuneration of those engaged in the performance of the portfolio or risk management function reflects the achievement of the objectives linked to the relevant function, independently of the performance of the business areas in which they are engaged.</p> <p>Both functions are subject to an appropriate independent review to ensure that decisions are being arrived at independently.</p> <p>The performance of the functions is reviewed regularly by the internal audit function, or, if the latter has not been established, by an external party appointed by the governing body.</p>
<b>Depositary and prime broker</b>	Low	<p>The AIFM is not allowed to act as depositary. A prime broker acting as counterparty to an AIF is not allowed to act as depositary for that AIF, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. Delegation by the depositary to such prime broker of its custody tasks is allowed if the relevant conditions are met.</p> <p>Currently, the AIFM has not appointed any prime broker, all depositaries are not allowed to reuse the assets of the AIF without the prior consent of the AIFM (acting on behalf of the AIF).</p>
<b>Valuation</b>	Low	<p>The AIFM's valuation function is performed by itself with the support of an external valuer and is functionally independent from the portfolio management and the risk management.</p> <p>The remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon</p>




<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	


		the employees is prevented.
<b>Delegation</b>	Low	<p>No delegation of portfolio management or risk management is conferred on any other entity whose interests may conflict with those of AIFM or the investors of the AIF.</p> <p>The AIFM ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to the AIFM which shall disclose them to the AIF and the investors in the AIF.</p>
<b>Governance</b>	Medium	<p>The Board follows the multi-eye principle approach, and is composed of three members, of which only one is an ECE related person.</p> <p>The AIFM maintains and operates effective organisational and administrative arrangements. Its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest have been segregated. Operating conditions that may involve any other material conflicts of interest are assessed and disclosed to the investors of the AIFs.</p> <p>The governance of the AIFM and its staff have adequate collective knowledge, skills and experience to understand the activities and the main risks involved.</p> <p>Furthermore, they act with honesty, integrity and independence of mind; the AIFM devotes adequate resources to the induction and training of members of the governing body.</p>
<b>Advantages</b>	Low	

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

		<p>The AIFM only pays or is paid fee or commission or non-monetary benefits which are designed to enhance the quality of the relevant services, always in the best interests of the AIF and its investors.</p> <p>Such fees or commissions or non-monetary benefits are clearly disclosed to the investors prior to the relevant service.</p>
<b>Personal Transactions</b>	Medium	<p>For any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information or to other confidential information relating to an AIF or transactions with or for an AIF, the AIFM establishes, implements and maintains adequate arrangements aimed at preventing such relevant persons from:</p> <ul style="list-style-type: none"> <li>entering into a personal transaction in financial instruments;</li> <li>advising or inducing, other than in the proper course of his employment or contract;</li> <li>disclosing, other than in the normal course of his employment or contract for services any</li> <li>information or opinion to any other person.</li> </ul>
<b>Voting Rights</b>	Low	<p>The AIFM has developed adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.</p> <p>The strategy determines measures and procedures for:</p> <ul style="list-style-type: none"> <li>monitoring relevant corporate actions;</li> <li>ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;</li> <li>preventing or managing any conflicts of interest arising</li> </ul>

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

		from the exercise of voting rights.
<b>Remuneration Policy</b>	Low	<p>The remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs it manages or the investors of such AIFs.</p> <p>It includes measures to avoid conflicts of interest.</p> <p>The AIFM provides general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created and the risk profile of the AIF as well as the measures it adopts to avoid or manage conflicts of interest.</p>
<b>Independence</b>	Medium	<p>The procedures and measures established for the prevention or management of conflicts of interest are designed to ensure that the Relevant Persons engaged in different business activities involving a risk of conflict of interest carry out these activities having a degree of independence which is appropriate to the size and activities of the AIFM and to the materiality of the risk of damage to the interests of the AIF or its investors.</p>
<b>Fair treatment</b>	Low	<p>The AIFM ensures fair treatment of investors in line with the nature, scale and complexity of its business with <input type="checkbox"/> decision-making procedures; an organised structure (reporting lines, allocation of functions and responsibilities, internal control mechanisms, internal and external reporting and communication of information, maintenance of records of business and internal organisation).</p>

<b>ECE Real Estate Partners</b>	
<b>2. Conflicts of Interest</b>	
<b>2.1. Conflicts of Interest Policy</b>	

		If the AIFM would accord a preferential treatment to one or more investors, it shall not result in an overall material disadvantage to other investors.
--	--	---