

SELECTION AND EXECUTION POLICY

In application of the European Directive on markets in financial instruments (MiFID) applicable as of November 1, 2007, article 314-75 of the French Financial Market Authority (AMF) General Regulation, and articles 25 to 29 of the European Commission's Delegated Regulation No. 231/2013 of December 19, 2012 (for Alternative Investment Funds) stipulate that management companies establish a formal and verifiable policy for the selection of intermediaries that allows them to meet the obligations of the best possible execution of orders.

This policy aims to outline the practices employed by Seventure Partners for selecting the intermediaries the company entrusts with the execution of orders arising from its investment decisions.

I. SELECTION OF INTERMEDIARIES AND ORDER EXECUTION SERVICE

General principles

Seventure Partners is committed to taking all reasonable measures to ensure the best possible execution of orders transmitted on behalf of the portfolios it manages.

These measures comprise the implementation of a best selection policy, summarized in this document, which aims to describe:

- the financial instruments concerned
- the factors and criteria for selecting market intermediaries
- execution criteria and location.

Since Seventure Partners mainly manages private equity funds, the principles prescribed in this procedure apply mainly to transactions performed in listed securities and transmitted for execution to intermediaries. Transactions for the sale of unlisted securities in the secondary market are also covered by this procedure (only when the choice of the intermediary used is left up to Seventure Partners), as are any management transactions requiring the use of an intermediary selected unilaterally by Seventure Partners.

Financial instruments concerned

Since Seventure Partners mainly manages private equity funds, the principles prescribed in the best execution procedure apply mainly to transactions performed in listed securities and transmitted for execution to intermediaries. Transactions for the sale of unlisted securities in the secondary market are also covered by this procedure (only when the choice of the intermediary used is left up to Seventure Partners), as are any management transactions requiring the use of an intermediary selected unilaterally by Seventure Partners.

Factors and criteria for selecting market intermediaries

First and foremost, Seventure Partners must ensure that the entity selected to execute its orders is committed to meeting a best execution obligation:

- because it is an entity that is subject to best execution obligations itself and has agreed to classify Seventure Partners as a client (professional or non-professional); or,
- because that entity is contractually committed to comply with all or some of the best execution obligations.

Seventure Partners must act in its clients' best interests when it transmits orders for execution that result from its decisions to trade financial instruments with intermediaries on behalf of its clients.

In this situation, Seventure Partners must take all reasonable measures to obtain the best possible result from the intermediaries that execute the orders.

The following criteria are used to select the intermediaries:

- intermediary's reputation
- quality of execution in terms of price and tracking
- fee structure
- speed of execution
- likelihood of order execution and settlement
- value added by the intermediary (quality of advice, analyses, specialization, etc.).

Execution criteria and location

All measures are taken so that the execution of orders is performed in the client's best interest and promotes market integrity by taking into account the established criteria, such as price, liquidity, speed, cost, etc., depending on their relative importance according to the various types of orders transmitted by the managers.

Orders are directed to the market intermediaries that have access to the benchmark regulated markets, Multilateral Trading Facilities (MTF),¹ Systematic Internalisers,² etc., depending on the best performance conditions offered by these various markets.

II. GROUPED ORDERS

Seventure Partners reserves the option of grouping the orders of several portfolios to obtain the best possible execution, especially in terms of cost.

If a grouped order is not totally allocated, the allotments to the portfolios are made strictly pro rata based on the initial request.

III. MONITORING INTERMEDIARIES

The intermediaries used for placing orders are selected by Seventure Partners in accordance with best selection principles based on the multicriteria approach detailed previously.

The services offered by the authorized intermediaries will be evaluated annually and, depending on the results of that evaluation, could lead to the termination of the relationship with the intermediary concerned.

IV. JUSTIFICATION OF BEST EXECUTION

Transactions are recorded in various electronic order books (intermediaries' tool, Seventure Partners' internal tool), and are archived for five years, in accordance with regulation.

Seventure Partners conducts at least one annual review of its selection and execution policy. This review is also conducted each time there is a significant change that affects the company's ability to continue to obtain the best possible result for its clients or the funds that it manages.

¹ *Multilateral Trading Facilities: a system that does not have the status of a regulated market, which is used by an investment services provider or a company active in the market to arrange orders to purchase and sell financial instruments (formerly Chi-X, Turquoise, etc.).*

² *Systematic Internaliser: executes orders for clients outside of regulated markets and MTFs by dealing on its own account and using its own funds.*