

POLICY FOR PREVENTING AND MANAGING CONFLICTS OF INTEREST

The European Directive concerning the markets for financial instruments (MiFID) became effective on 1 November 2007. It requires investment services providers (ISP) like Seventure Partners to develop and document procedures for managing conflicts of interest.

I. PRINCIPLES

The primacy of the client's interest is one of the ethical foundations of third-party management. It constitutes one of guiding principles of Seventure Partners' activities, which prioritize the clients' interests in managing mandates and funds with the goal of preventing any conflict of interest situations.

A conflict of interest is a situation in which, while conducting its business, the interests of Seventure Partners and/or those of its clients and/or its staff are opposed or in competition, whether directly or indirectly.

Interest means an advantage of any kind whatsoever, material or immaterial, professional, commercial, financial or personal.

The system for preventing and managing conflicts of interest developed by Seventure Partners consists of implementing organizational measures and administrative procedures for handling and monitoring transactions for the purpose of:

- identifying situations that give rise or are likely to give rise to conflicts of interest;
- preventing conflicts of interest;
- establishing or maintaining an ongoing and appropriate policy for managing conflicts of interest;
- maintaining an up-to-date register of activities in which conflicts of interest have occurred or are likely to occur;
- informing clients when, for a particular transaction, the measures in place are not sufficient to reasonably guarantee that the risk of adversely affecting the client's interests will be avoided.

II. MEASURES TO PREVENT CONFLICTS OF INTERESTS

Seventure Partners prioritizes its clients' interests in managing mandates and funds, with the objective to prevent any conflict of interest situation and to ensure that the existence of different interests at any given time are not counter to this objective.

Clients are treated fairly, and no client is granted special advantages over another. More specifically, employees must perform their duties with honesty, diligence and loyalty. The client's interests take precedence over the personal interests of the employees and Seventure Partners' own interests.

In this respect, an organization and procedures have been implemented to prevent and manage conflicts and potential conflicts of interest, and in particular:

- a hierarchical and physical separation between activities that could lead to conflicts of interest, aimed at preventing the improper transmission of any confidential or privileged information;
- the presence of a Chief Compliance Officer reporting to the CEO and Managing Partner Seventure Partners, in charge of monitoring the system for managing conflicts of interest;
- a Code of Ethics that imposes an obligation of discretion and confidentiality for all information collected for transactions with the client, and that aim to ensure the fairness and loyalty required in client relationships;
- the monitoring of the quality and conformity of the commitments and services provided by external service providers;
- transparency with respect to gifts or benefits received within the scope of professional activities.

III. MANAGING CONFLICTS OF INTERESTS

As a result of its functional organization and implementation of internal procedures to ensure that the client's interest comes first, Seventure Partners has adopted a system for limiting the risks of conflicts of interest.

Nevertheless, employees who identify or believe they have identified a conflict of interest situation have the duty to immediately alert the Chief Compliance Officer, whose duties include assisting executives and managers in their decision-making process for managing conflicts of interest.

If the existence of a conflict of interest has been confirmed, Seventure Partner can then:

- refuse to execute the transaction causing the conflict;
- accept the transaction and conflict situation and take steps to manage it in the clients' best interest;
- keep the client informed if there is a conflict that could not be handled in either of the manners described above.

IV. ADDITIONAL INFORMATION

Additional information about this policy for preventing and managing conflicts of interest can be obtained by sending a written request to Seventure Partners' compliance department.