

BEST EXECUTION POLICY

1. INVESTMENT DUE DILIGENCE

The AIFM applies a high standard of diligence in the selection and ongoing monitoring of investments (ref. Portfolio Management policy).

2. THIRD PARTY DUE DILIGENCE

Where appropriate, there is a procedure for the AIFM to undertake due diligence on before appointing agents and other intermediaries (ref. Delegation Oversight Policy).

3. EXECUTION OF SUBSCRIPTIONS AND REDEMPTIONS

– Subscription orders

Articles 26 and 65 of Level 2 set out requirements related to reporting on the execution and recording of subscription and redemption orders. The AIFM shall record subscriptions in accordance with these articles. The AIFM intends to manage close-ended AIFs only. If open-ended AIFs are on boarded in future, the execution of the redemption orders shall also be performed in accordance with the respective provisions of article 26 and 65 of Level 2.

• Subscription information

Where the AIFM has carried out a subscription order from an investor, it will promptly provide the investor, on a durable medium, with the essential information concerning the execution order or the acceptance of the subscription offer. This Information will be given to fund the administrator who will process and verify the information prior to acceptance.

The essential information referred to above includes:

- the relevant AIF;
- the person giving or transmitting the order;
- the person receiving the order;
- the date and time of receipt of the order;
- the terms and means of payment;
- the type of the order;
- the date of execution of the order;
- the number of units or shares or equivalent amounts subscribed;
- the subscription price for each units or share or, where relevant the amount of capital committed and paid;
- the total subscription value of the units or shares;

- the gross value of the order (including charges for subscription).

If the essential information concerning the execution is provided by a third person, then AIFM will ensure that the third person complies with its obligations.

- Subscription Process

Before making an investment in an AIF, potential investors who have not previously provided the necessary information to the AIFM, will generally be required to submit an investor questionnaire or similar document by which they provide information concerning themselves that the manager of the AIFM responsible for compliance requires in order to determine each potential investor's qualifications for investing in the AIF and to ensure that the offer and sale of interests in the AIF to the potential investor comply with AIFMD regulations, anti-money laundering laws, and other applicable legal and regulatory requirements.

Each potential investor who decides to invest in an AIF will enter into a subscription agreement or other binding agreement by which certain rights and obligations of an investor in the AIF are formalized.

The subscription process and in particular the verification of the documentation required for the subscription will be received and processed by the Central administrator, EFML.

The price of the offer will be set by the terms of the AIF Documents and may be subject to a minimum subscription amount. Under the terms of the AIF Documents an investor may be obliged to pay a subscription fee to the AIF / AIFM. This will be in compliance with the PPM of the AIF.

The AIFM will promptly provide the investor, on a durable medium, with the essential information concerning the acceptance of the subscription offer. The AIFM will also supply the investor, upon request, with information regarding the status of the subscription offer.

- Redemption orders

Redemptions during the life of an AIF may or may not be possible according to the AIF documents. Close-ended funds will likely prohibit redemptions until the termination of the fund.

The AIFM is responsible for ensuring that redemption requests from investors are considered with respect to specific AIF rules. All redemption orders will be dealt with in an expeditious and fair manner.

The AIFM will promptly provide the investor, in a durable medium, with the essential information concerning the execution of the redemption order. If requested the AIFM will also supply the investor with information regarding the status of the execution of the redemption order.

4. EXECUTION OF INVESTMENT TRANSACTIONS

The AIFM will always act in the best interest of the AIFs or the investors in the AIFs they manage when executing decisions and placing orders to deal on behalf of the managed AIFs. Due to the relatively low frequency of transactions and off-exchange nature, it is not anticipated that the AIFM will experience significant conflicts relating to best execution.

Policies and procedures relating to private equity transactions are considered under the Portfolio Management Policy. In general, the AIFM will allocate resources appropriate to an expeditious and diligent closing of the transaction. This relates both to the formal approval process and the technical process of legal documentation. Depending on the number and size of AIFs under management the AIFM will provide appropriate staffing levels to ensure that there are no undue delays and will allocate available resources fairly to each AIF.

5. RECORD-KEEPING

- AIFMs will ensure that all required records referred to in Articles 64 and 65 of AIFMD are retained for a period of at least five years.
- However, competent authorities may require AIFMs to ensure that any or all of those records are retained for a longer period, taking into account the nature of the asset or portfolio transaction, where it is necessary to enable the authority to exercise its supervisory functions under Directive 2011/61/EU.
- Following the termination of the authorisation of an AIFM, the records are to be retained at least for the outstanding term of the five years period referred to in paragraph 1. Competent authorities may require retention for a longer period.
- Where the AIFM transfers its responsibilities in relation to the AIF to another AIFM, it will ensure that the records referred to in paragraph 1 are accessible to that AIFM.
- The records will be retained on a medium that allows the storage of information in a way accessible for future reference by the competent authorities, and in such a form and manner that:
 - the competent authorities are able to access them readily and to reconstitute each key stage of the processing of each portfolio transaction.
 - corrections or other amendments, and the contents of the records prior to such corrections or amendments, may be easily ascertained.

- no other manipulation or alteration is possible.