

GENERAL INFORMATION ON BEST EXECUTION FOR CLIENT ORDERS

1. PURPOSE

This brochure aims to outline the Best Execution Policy of Quilvest (Switzerland) Ltd. ('QVS') which applies to the execution of orders placed by a Client or placed by QVS for the account of the Client for the purpose of trading financial instruments.

2. BEST EXECUTION

QVS has adopted measures, procedures and execution principles aiming to achieve the best possible execution in the interest of its Clients when receiving, transmitting and/or executing orders with respect to financial instruments for its Clients.

3. EXECUTION FACTORS AND CRITERIA OF ORDER EXECUTION

QVS is not a member of a regulated market/stock exchange and therefore, QVS transmits or places investment orders with intermediary entities ('Brokers') for execution. QVS has selected its Brokers consistent with high standards of compliance, rules of conduct and quality performance. All Brokers go through an approval process which takes into consideration the following factors with the overall aim to deliver the best possible results to Clients:

- Price of the financial instrument
- Costs (own and external) in connection with the execution of the order
- Speed of execution
- Probability of execution and settlement
- Size of the order
- Nature of the order
- Type and characteristics of the financial instrument
- Characteristics of the possible execution venues
- Characteristic and classification of the respective Client

4. CLIENT-SPECIFIC INSTRUCTIONS

If a Client issues specific instructions to QVS for the execution and settlement of an order, QVS will execute the order, to the extent possible, in accordance with those instructions, and to this extent, the Best Execution Policy shall not apply. It is not possible for a Client to request orders to be executed with a Broker which has not been pre-approved by QVS for execution purposes.

5. FURTHER INFORMATION

Upon the Client's reasonable request, QVS will provide further information on the principles of the Best Execution Policy, and in particular, information on compliance with these principles in specific transactions. This includes the provision of information about its Brokers chosen for execution and, if applicable, where a given order is transmitted or placed for execution.

6. REVIEW

QVS reviews the principles of its Best Execution Policy set out in this brochure on a regular basis, at least annually. Furthermore, QVS undertakes periodic reviews of the execution quality of its pre-approved Brokers on an annual basis in order to ensure that QVS will be able to achieve the best possible result for its Clients.