



IPM Avanea Eco Management a.s.

CODE OF ETHICS

Code of Ethics

IPM Avanea Eco Management a.s. (hereinafter as the "Company") expresses the ethical and professional commitments and responsibilities it upholds in the performance of managing assets on behalf of Investors (hereinafter as the "Code of Ethics").

The Code of Ethics have been formed to promote high standards of ethics and professional conduct among the employees, increase ethical awareness in the Company, maintain and improve employees' competence, and preserve the goodwill of investors. Honesty and integrity are critical to maintain Investors' trust as well as confidence and upholding our pledge of loyalty, prudence and care. We are committed to implement this Code of Ethics that will be applicable to all employees hereon.

The principles and provisions contained in the Code of Ethics have as their target the members of the Board of Directors, of the Advisory Board, of the Investment Committee and of the other internal bodies of the Company, as well as investment staff, managers, employees and associates linked with the Company by way of contractual relations of any type.

I. General principles

The Company, members of the Board of Directors, of the Advisory Board, of the Investment Committee and of the other Internal bodies of the Company, as well as investment staff, managers, employees and associates linked with the Company (hereinafter as the "Company employees and associates") must:

1. act honestly, fairly and with due skill, care and diligence in conducting their activities;
2. apply appropriate policies and procedures for preventing malpractices that can reasonably be expected to affect the interests of the investors and the qualifying portfolio undertakings;
3. conduct business activities in such a way as to promote the best interests of the fund they manage, the investors therein and the integrity of the market;
4. apply a high level of diligence in the selection and ongoing monitoring of investments in portfolio undertakings;
5. possess adequate knowledge and understanding of the portfolio undertakings in which they invest;
6. treat their investors fairly;
7. ensure that no investor obtains preferential treatment.

2. Criteria of conduct

A. LOYALTY TO FUND AND INVESTORS

I. Put the interests of fund before their own

The Company and Company employees and associates have a duty to put the interests of the fund above their own self-interest.

B. INVESTMENT PROCESS

I. Use reasonable care and prudent judgment when managing assets

Before any investing, necessary due diligence must be carried out, Investment strategy must be met and all regulatory and legal obligations must be complied with.

2. Have a reasonable and adequate basis for investment decisions

Investment staff must analyse the investment opportunities in question and should act only after undertaking due diligence to ensure there is sufficient knowledge about specific investments. Investment staff can rely on external third-party research, provided that they have made reasonable and diligent efforts to determine that such research has a reasonable basis.

3. Retain liability when delegating functions

Where functions are delegated to third parties, the own liability towards the fund or the investors shall remain unaffected.

4. Limit delegation

Functions cannot be delegated to the extent that, in essence, it can no longer be considered to be a fund manager and to the extent that it becomes a letter-box entity.

5. Take only investment actions that are consistent with the stated objectives and constraints

All investment actions must be according to the Investment strategy, stated objectives and constraints.

C. CONFLICTS OF INTEREST

1. Avoid conflicts of interest

Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect independence, objectivity, or loyalty to fund and investors.

2. Make full and fair disclosures of conflicts

The Company makes full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to the fund and investors.

3. Limit Co-Investments

Co-investment of the Company employees and associates is permissible only upon investor's prior approval and strictly under parri passu conditions.

4. Exclude related investment

The Company must not invest in target companies that are in any way related to Company employees and associates.

5. Prohibit divestments with related parties

The Company may not divest its investments in a way that Company employees and associates would obtain such investment.

6. Prohibit advisory services

Without a prior approval of Fund, the Company and Company employees and associates are prohibited from providing advisory services to portfolio companies.

7. Design and comply with the Conflict of interest policy

The Company establishes a firmwide conflicts of interest process that identifies, manages and discloses any potential conflict of interest.

D. RISK MANAGEMENT, COMPLIANCE, AND SUPPORT

1. Comply with applicable legal and regulatory requirements

Develop and maintain policies and procedures to ensure all investment activities comply with the Code of Ethics and all legal and regulatory requirements.

2. Make fair, accurate and complete performance presentation

Ensure that portfolio information provided to Investors is fair, accurate and complete and arrange for independent third-party confirmation or review of such information. The Company and Company employees and associates must not misrepresent the performance

3. Maintain records for an appropriate period of time

The Company retains records that substantiate its investment activities, the basis for their conclusions, and the reasons for actions taken.

4. Employ a qualified staff and resources

The Company employs a qualified staff and sufficient technological resources to thoroughly investigate, analyse, implement, and monitor investment decisions and actions.

5. Have and employ sufficient capital

At all times, have sufficient own funds and shall use adequate and appropriate human and technical resources as necessary for the proper management of the managed funds.

At all times, the Company shall ensure that it is able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient.

6. Design and Comply with the Risk management policy

The Company establishes a firmwide risk management process that identifies, measures and manages Company's and investments' risk position.

E. PERFORMANCE AND VALUATION

1. Present performance information that is fair, accurate, relevant, timely, and complete.

The Company must not misrepresent the performance of individual Investments, portfolios or of their firm.

2. Use sound and transparent valuation process

Use fair-market prices to value Investor holdings and apply, in good faith, methods to determine the fair value of any Investments for which no independent, third-party market quotation is readily available. Ensure that the assets are valued properly, and that the asset value is calculated at least annually.

F. SUSTAINABILITY

1. Be responsible towards the community

The Company conducts its investment activities in an environmentally sustainable manner, respecting local and national communities while supporting initiatives of cultural and social value in order to further improve its reputation and acceptance by society at large.

2. Protect the environment

The Company takes preventive action against risks to the population and the environment and is working to improve the impact of its activities on the environment and the landscape.



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