

Execution Policy for dealing in Financial Instruments

When executing client orders in relation to financial instruments, ABG Sundal Collier¹ (“ASC”) will take all reasonable steps to achieve best execution of the orders. ASC defines best execution as the best possible execution result in terms of total consideration. ASC has policies and procedures in place which are designed to obtain the best possible execution result on a consistent basis taking into account the nature of the order(s) and the priorities placed upon us when filling those orders and which provides, in our view, the best balance across a range of sometimes conflicting factors.

ASC will also take into account the clients understanding, experience, dealing profile and the nature of the dealing service required and the specific and general instructions given by the client which may affect how we execute the orders.

In the absence of express instructions from the client, ASC may exercise its discretion in determining the factors that need to be taken into account for the purpose of providing the best execution.

Please note that although the procedures set out in this policy are expected to produce the best possible result for our clients, there is no guarantee that circumstances will enable this to be achieved for every single order. As such, the procedures set out herein constitute best execution in ASC’s view. By giving ASC an order in relation to financial instruments, clients agree that their order(s) will be executed in accordance with this policy.

Specific client instructions

Orders placed with specific client instructions regarding the execution of an order may not result in best execution. If an order is executed according to specific client instructions, the execution will be regarded as in accordance with the Securities Trading Act §10-12, first paragraph².

The Securities Trading Act § 10-13 sets out the order handling conditions applying to limit orders in shares admitted to trading on a regulated market. In the event that a client places such an order with us that is not immediately executed ASC will not normally make such an order public unless otherwise agreed or ASC decides in its discretion it is in the best interests of the client to do so.

Execution arrangements

Upon acceptance of a client order for a financial instrument, and in the absence of specific client instructions, ASC will execute orders promptly and in the sequence received unless, due to the nature or characteristics of the order, or due to circumstances in the market or other factors, this is not possible.

At the time of executing a client order ASC will take into consideration a range of different factors including specific client instructions, available prices, timing, size of order, venue, speed, cost and likelihood or certainty of execution, as well as settlement risk, market liquidity and whether the financial instrument is executed on a regulated market or over-the-counter.

¹ ABG Sundal Collier when used in this document refers to all or any of ABG Sundal Collier Norge ASA, ABG Sundal Collier AB, ABG Sundal Collier Inc. and ABG Sundal Collier Ltd.

² Refers to the Norwegian Securities Trading Act of 29. June 2007, in force from 1. November 2007

ASC will execute client orders in whole or in part in the following way:

- (a) by executing the order on a Regulated Marketplace or MTF³,
- (b) and/or by purchasing from or selling to other client,
- (c) and/or by acting itself as a counterpart,
- (d) and/or through a third party with whom ASC has an agreement.

For non professional clients ASC will prioritise price and cost before other factors in executing the order, as long as specific instructions to the contrary have not been received from the client.

Regulated Marketplace means the NOREX Stock Exchanges, Oslo Axess, other Official Stock Exchanges, regulated market places within EU/EEA and from time to time other execution venues if these are compliant with this Policy and are in the best interests of the client. The order will normally be routed for execution to the execution venue ASC considers to provide the best result for the client, which will generally be the execution venue that has demonstrated over time the most liquidity in the relevant instrument.

Execution for Norwegian listed financial instruments will normally be carried out by ABG Sundal Collier Norge ASA in Oslo. Execution for Swedish, Danish and Finnish listed financial instruments will normally be carried out by ABG Sundal Collier AB in Stockholm.

ASC will execute client orders in unlisted financial instruments in whole or in part in the following way:

- (a) Financial instruments registered on the Norwegian Securities Dealers Association (“NSDA”) OTC-list will be executed by registering the interest into the OTC-system, and by negotiating terms with other investment firms.
- (b) Financial instruments not registered on the NSDA OTC-list will be executed by purchasing from or selling to other client(s), and/or by ASC acting as counterpart.

Order handling and aggregation of orders

ASC reserves the right to aggregate client orders with orders from other clients, persons or companies which are or are not connected to ASC, and to close deals against ASC’s own holdings without other brokers as a counterpart, so long as the client has not explicitly reserved itself against this. ASC will only do so if it is reasonably believed that a no less favourable price will be obtained than if the order had been executed separately. On some occasions aggregation may result in obtaining a less favourable price, on others a more favourable price. Therefore, the mere fact that an execution may not result in the best price will not necessarily mean that there has been a contravention of our Execution Policy.

Where client orders are received after the close of business on a Regulated Market, such orders will be executed when the Regulated Market re-opens on the next working day.

Changes in the policy

ASC will regularly monitor the effectiveness of this Policy and the execution quality in the markets listed above. Whenever a material change occurs or we identify any deficiency that could affect our ability to obtain the best possible result, this policy will be reviewed and if necessary corrected. Any resulting changes will be published and made available on ASC webpage www.abgsc.com.

³ Multilateral Trading Facility (MTF) is defined in the Norwegian Securities Trading Act, § 2-3