

ORDER EXECUTION POLICY

ABG Sundal Collier Group

5 June 2019



1 Introduction

This policy applies to all legal entities directly or indirectly controlled by ABG Sundal Collier ASA, collectively referred to as “ABGSC” or the “Group”. References to “we”, “us” and “our” refer to all ABGSC entities individually or separately unless stated to the contrary.

The main requirements on best execution are set forth in Article 27 of MiFID II. In addition, the European Commission has adopted detailed rules on level 2. Articles 64 - 66 of the delegated regulation to MiFID II includes provisions regarding e.g. the relative importance of the execution factors, the execution policy and which information should be provided to clients. The requirements regarding the publication of execution quality reports and top five execution venues/brokers are set forth in two regulatory technical standards.

MiFID II requires investment firms that execute transactions in financial instruments on behalf of a client which is a legal entity, to include that client firm’s Legal Entity Identifier (“LEI”) within the transaction report sent to the competent authority. Therefore, all clients which are legal entities must obtain a LEI in order to trade. MiFID II technical standards prohibit ABGSC from offering services where a client LEI would be required before obtaining the LEI from that client.

2 Responsibilities

The Board is responsible for approving and conducting a review of this policy at least annually to ensure compliance with any relevant changes to rules, regulations and/or any other signals from regulators.

The Boards of each respective subsidiary are responsible for adopting the policy as applicable by local legislation and regulations.

Each ABGSC business unit is responsible for implementing and enforcing this policy together with any additional local policies. Local business managers are responsible for making the policy known in their organization and promoting a culture of awareness and compliance. The Compliance department is responsible for guiding and supporting the business areas and providing training to relevant staff throughout the Group.

3 What is best execution?

Best execution is the requirement of investment firms to take all sufficient steps to obtain the best possible results for their clients on a continuous basis when either executing transactions on clients’ behalf or when transmitting orders to other entities for execution. Investment firms shall take a range of so-called execution factors into account and determine their relative importance based on the characteristics of their clients, the types of financial instruments for which they receive orders and the markets in which they operate. The factors which investment firms shall consider when delivering best execution are price, cost, speed, likelihood of execution and settlement, size or any other consideration relevant to the execution of the order.

Investment firms shall establish and implement effective arrangements and a policy for complying with the above best execution requirements. This requirement does not mean that investment firms must obtain the best possible result for clients on every single occasion. Rather, investment firms shall verify on an ongoing basis that their arrangements and policy work well throughout the various stages of the order execution process.

In addition to the rules of best execution, investment firms are always subject to the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of their clients.

4 Scope of the best execution requirements

4.1 Categories of clients

According to MiFID II, best execution applies to retail clients and professional clients while transactions with eligible counterparties are exempt from best execution requirements. ABGSC may provide execution services to all of these categories of clients, however we expect to deal mainly with professional clients and eligible counterparties. ABGSC does not generally deal with any retail clients. Any exceptions will be dealt with on a case by case basis.

When ABGSC deals with eligible counterparties, the best execution obligations will not apply to your transactions unless otherwise agreed in general or on a trade by trade basis, however we will always endeavour to provide the best possible result and act honestly, fairly and professionally in accordance with the best interests of the eligible counterparties.

When ABGSC deals with retail clients on an exception basis, the relative importance of execution factors may differ from those of professional clients. A summary of this policy for retail clients is set out in the appendix including addressing the distinction between retail and professional clients.

4.2 Investment Services

Best execution requirements apply to the following investment services (and combinations thereof).

Execution of orders on behalf of clients

When we provide this investment service, we act to conclude agreements to buy or sell financial instruments on behalf of clients. This is for instance the case where we are a member of a trading venue and are executing the order in our name on behalf of a client. When providing the service of execution of order, there is normally no intermediary between ABGSC acting on the client's behalf and the execution venue. When we are not a member of the trading venue where the instruments the client wishes to buy or sell are admitted to trade, we will pass it on to a third party for execution.

Dealing on Own Account

Dealing on own account means trading against proprietary capital resulting in the conclusion of transactions in financial instruments.

ABGSC may execute client orders against its own account in different capacities such as systematic internaliser ("SI") or liquidity provider.

When we receive a request for quote ("RFQ") when dealing on own account, best execution only applies where the client has legitimate reliance that we will protect its interest in relation to the execution of the transaction. In order to determine if this is the case, we will use the four-fold test, also referred to as the "legitimate reliance test" (see section 4.4 and appendices).

4.3 Financial instruments

Best execution rules are applicable to execution of client orders in MIFID II financial instruments such as transferable securities, money-market instruments, units in collective investment undertakings, options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates, yields or commodities.

Given the differences in market structures or the structure of financial instruments, we will apply our best execution obligations in a manner that takes into account the different circumstances associated with the execution of orders related to particular types of financial instruments. We will therefore set out in further detail in the appendices how client orders are executed and how best execution applies for relevant financial instruments.

Spot contracts and derivatives contracts used as "means of payment" are not MIFID II financial instruments and are therefore excluded from MiFID II, including best execution requirements. However, the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of the clients always applies.

When we execute orders in financial instruments not admitted to trade or traded on a traded venue including bespoke products, we will apply a fairness check to justify the price proposed to the client. This will be done by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar and comparable products.

4.4 Determining legitimate reliance

ABGSC will be executing transactions on your behalf where you legitimately rely on us to protect your interests in relation to the pricing and other elements of the transaction (such as speed, cost and/or likelihood of execution) that may be affected by the choices we make. This may occur either where we execute a transaction directly or where we place a transaction with brokers or other third parties.

We will only determine legitimate reliance for professional clients. We assume that retail clients always will place legitimate reliance on us. If we have classified you as a professional client, how we determine whether or not best execution applies will depend on the type of transaction you are seeking to execute with us. Where we execute a transaction in a MiFID II financial instrument by dealing as agent and you have not given a specific instructions in relation to all relevant aspects of the execution of the transaction, we will assume that you will place legitimate reliance on us to protect your interests in relation to those elements of a transaction where we have discretion.

Where we are dealing with you in a principal capacity, for example, including, but not limited to, where we provide quotes to you or negotiate a price with you, we will determine whether you are placing legitimate reliance on us in relation to a transaction by considering the factors outlined below. In order to determine whether there is legitimate reliance, we will consider all relevant circumstances of the transaction, including the following non-exhaustive list of factors (referred to as the 'Four-Fold Test'):

- Which party initiates the transaction?

Where we approach you about a transaction, this may be a consideration in determining whether you are more likely to be placing reliance on us. This does not include the provision of trade ideas or information about products which can be independently assessed by you;

- Questions of market practice and the existence of a convention to 'shop around'

Where there is a practice in a particular market that suggests that you would shop around for a quote then it is less likely that you will be placing reliance on us;

- The relative levels of price transparency within a market

If you have ready access to prices in a particular market then it is less likely that you will be placing reliance on us;

- The information provided by us and any agreement reached.

Where any agreement we have with you is clear that we will not provide a service that includes executing on your behalf and there is no other reason to suggest that you are relying on us to protect your interests in relation to the pricing and other elements of the transaction, it is less likely that you will be placing reliance on us.

Following consideration of all relevant factors, including the Four-Fold Test, we will take a view as to whether they, when looked at together, indicate legitimate reliance. Where, following consideration of the above factors, we conclude that you are not legitimately relying on us then best execution will not apply.

5 Execution factors and relative importance

When executing client orders to which best execution applies, we will take the following execution factors into account;

- price
- cost
- speed of execution
- likelihood of execution and settlement
- size of the order
- any other consideration relevant to the execution of the order

"Any other considerations" may include factors such as likely market impact.

It should also be noted that the meaning of "price" and "cost" may vary between different asset classes. When trading equities, clients pay a transaction fee in the form of commission whereas for bonds and derivatives the transaction fee is often included in the spread.

5.1 Retail Clients

When we are executing an order on behalf of a retail client, the provision of best execution will be determined in terms of total consideration. When we have classified you as a retail client, we will assume you will place legitimate reliance on us to protect your interests in relation to the pricing and other relevant elements of transactions that we execute with or for you in MIFID financial instruments.

Total consideration is the price of the relevant financial instrument plus the costs related to the execution. These costs will include expenses incurred which are directly related to the execution of the order (such as execution venue fees and clearing and settlement and any other fees paid to third parties involved in the execution of the order).

5.2 Professional clients

We will, using our reasonable judgement, weigh the execution factors at the time of execution in accordance with the client's characteristics, the type or order, financial instrument involved and prevailing market conditions.

Unless exceptional circumstances set forth in this policy apply, our priority when executing an order for a professional client will be to obtain the best possible result for the client in terms of the total consideration.

However, in some instances for large orders or orders in illiquid instruments other factors such as certainty of execution and market impact may be deemed more important and prioritized over price. Furthermore, under exceptional market conditions, system disruption etc. as set out in section 9, we may not be able to follow this Order Execution Policy.

6 Specific client instructions

Where a client provides us with a specific instruction on how all or part of its order should be executed, the relevant execution will be effected in accordance with such order. The specific instruction from a client will have precedence over what is stated in this policy. A specific instruction from the client may therefore signify that we will not follow the procedures set forth in this policy to obtain the best possible result for the execution of client's order.

If the client has only given a specific instruction which applies only to one part or one aspect of an order, we may still owe best execution obligations in the part of the order that is not covered by the specific instruction of the client.

7 Different methods for executing clients orders

In order to obtain best execution for clients, we may use one or a combination of different methods of execution and also act in different trading capacities. In practice, this will depend on e.g. type of market and financial instrument.

7.1 Execution on a trading venue or OTC

We may execute orders directly on a trading venue, i.e. Regulated Market ("RM"), Multilateral Trading Facility ("MTF") or Organized Trading Facility ("OTF"). A transaction is deemed to be executed on a trading venue if it is carried out through the systems or under the rules of that trading venue, including transactions which are negotiated off-book but reported to the venue in accordance with its rules.

We may also execute orders outside trading venues when compliant with the trading obligation for the instruments. E.g. trading against own account, acting as an SI or by crossing client's orders.

7.2 Trading Capacity

When we execute client orders, we may act in different capacities either as the client's agent or as trading as principal.

As a general rule, best execution obligation applies in both of these capacities, with the exception of the "legitimate reliance test" as described under section 4.2 and in the appendices.

Agency Trading

When we act in an agency capacity we trade in our own name on the client's behalf.

Principal Trading

We may also trade in a principal capacity and execute client orders against our own books, including as a SI or other liquidity provider.

7.3 Execution through third parties (brokers or affiliates)

We may use other investment firms to execute client orders. E.g. when we are not a member on a trading venue, we may trade indirectly through a third party investment firm which is a member of such venue. We may also use affiliated companies, to whom this policy applies.

8 Selection of execution venues and third party brokers

ABGSC will select execution venues which provides best execution to clients on a continuous basis, taking the execution factors listed in section 4 into account. As a basis for our selection, we will analyse the published quarterly execution quality reports to evaluate and compare execution venues.

We may use one of the following main categories of execution venues when executing client orders in financial instruments;

- Regulated Market (RM)
- Multilateral Trading Facility (MTF)
- Organized Trading Facility (OTF)
- Systematic Internaliser (SI)

We may also execute client orders with counterparties acting as market maker or other liquidity providers.

When we use a third party to execute client orders, the selection has been carefully done to ensure that the third party will provide best execution on a continuous basis. A list of all execution venues are available on www.abgsc.com.

9 Monitoring and policy review

To ensure the best possible result in execution and transmission of clients orders, ABGSC will review, on a documented and regular basis, its strategy, the Order Execution Policy and the trading venues used for execution of orders, as well as brokers to whom we transmit orders for execution, at least annually or any time a material change occurs that affects our ability to obtain the best possible result in execution and transmission of orders.

We will further monitor and review, on a documented and regular basis, the appropriateness and effectiveness of our execution arrangements and procedures.

The execution quality of the brokers will also be tested on a regular basis, and where appropriate, any deficiencies will be promptly and duly corrected.

10 Reservations and matters beyond ABGSC's reasonable control

In the event of system disruption, irregularities, breakdown or exceptional market conditions beyond ABGSC's reasonable control, we may not be able to follow this Order Execution Policy. In such exceptional circumstances, we may execute or transmit orders subject to other considerations than set forth in this policy or execute orders at other trading venues than those mentioned in the list of trading venues published on www.abgsc.com as another example. In such cases, we will, with all possible means, execute the client's orders in the client's best interest under the best possible conditions for the clients given the relevant circumstances.

If such exceptional circumstances occurs, we refer to our general business terms regarding liability and exemptions from liability.

11 Consent

In order for us to provide execution services to clients, clients are required to accept this Order Execution Policy. New clients will be referred to <https://www.abgsc.com/legal-and-compliance> to read the prevailing Order Execution Policy and accept the policy as part of the on-boarding-process by signing the Client Agreement.

Future amendments to the Order Execution Policy will be handled as follows;

- Minor changes to the Order Execution policy will be published on our website www.abgsc.com. Clients will not receive any notification.
- Material changes will require a notification to clients. Clients accepts that such notification will be sent only by email to the clients' registered e-mail address and agree to keep ABGSC at all times updated on their current e-mail address.

Clients who place orders with us will be deemed to have accepted the at all times prevailing Order Execution Policy.

12 Review and monitoring

The Order Execution Policy shall be assessed and reviewed by the Board of ABGSC at least on an annual basis and in accordance with any relevant changes to local rules and/or regulations.

The Order Execution Policy was approved by the Board of ABG Sundal Collier ASA on 5 June 2019 and will apply until the Board decides otherwise.

13 APPENDIX: Equities

13.1 Products in scope

This appendix to the ABGSC Order Execution Policy provides further details regarding the application of best execution requirements in relation to equities.

This includes cash equities, derivatives with an equity underlying (i.e. options, forwards, swaps), convertible bonds, primary capital certificates, preference shares, ADRs, Warrants, Exchange Traded Funds (ETF), Exchange Traded Notes (ETN) and similar exchange traded products.

13.2 How ABGSC applies best execution

When executing client orders in equities, we may act on an agency or principal basis.

We will act as Systematic Internaliser ("SI") in certain liquid Nordic equities. A complete updated list will at all times be available at www.abgsc.com. When acting as SI, we will act on a principal basis.

The following explains how we apply best execution for equities;

- When we execute orders for you on an agency basis other than via DEA and you have not given us any specific instructions, best execution applies.
- When we execute orders for you in financial instruments where we do not act as a SI and we execute on a principal basis and you have not given us any specific instructions, best execution applies.
- If we have classified you as an Eligible Counterparty, best execution obligations will not apply to your trades unless we have agreed otherwise.
- Where you instruct us by submitting orders via DEA, we will not have discretion over how to execute the transaction and therefore you will not be relying on us for the purposes of best execution. We will still be required to ensure compliance with our order handling obligations and ensure that we execute the transaction in accordance with your instructions.
- In relation to all other equity transactions including those in which we are given specific instructions and reply to your RFQ, we do not expect our professional clients to be legitimately relying on us and therefore best execution will not apply for the following reasons:
 - There is a great deal of price transparency
 - Our clients generally have the ability to shop around and even where a client does not shop around on a transaction, the sophistication of clients, their pricing knowledge and the amount of market data available means that you are not reliant on us.

Any exceptions will be escalated and dealt with on a case by case basis.

13.3 Prioritisation of Execution Factors

When executing client orders to which best execution applies, we shall take the Execution Factors into account as set out in Chapter 5.

We will, using our reasonable judgement, weigh the execution factors at the time of execution in accordance with the client's characteristics, the type of order, financial instrument involved and prevailing market conditions.

When executing an order for a professional client, we will obtain the best possible result for the client in terms of the total consideration. However, in some instances (such as, for example, large orders or orders in illiquid instruments) other factors such as certainty of execution and market impact may be deemed more important and prioritized over price.

As an example, if a client requests us to work a LIS order over a specific period, and the client is searching liquidity outside a trading venue due to concerns related to the order's market impact, the dominant factors will become price, size and market impact. On the other hand if the client is looking to take out displayed liquidity from trading venues, price and speed will be more dominant factors.

Any commission or fees which you pay to us are excluded for the purposes of considering whether or not we have complied with our best execution obligations as these are disclosed to you separately in accordance with MIFID II disclosure rules.

13.4 The order/quote handling process

Clients may place their orders with us in various ways manually or electronically, including by Fix channels, telephone, e-mails and electronic channels, through DEA.

Orders will by default be sent through ABGSC's Smart Order Router ("SOR") to the market unless the client gives any specific instructions. SOR is a system with access to several execution venues available to ABGSC and picks shares where the best price is available. The SOR may include ABGSC's SI as one possible execution venue. The SOR may, if it finds it suitable, split the main order and execute child orders on several execution venues, in accordance with this policy.

In some scenarios it may be in the client's best interests to aggregate the client's order with orders from other clients. We will endeavour to consult with the client before doing so. However, if it is in the client's best interests, prior consultation may not be practical and in these circumstances we may aggregate the client's order with other clients of the firm.

13.5 Execution venues/brokers

We will use execution venues to execute client orders in equities. In some situations we may also use affiliated or non-affiliated third country party and brokers to execute client orders. A list of the relevant execution venues related to execution in equities are found on www.abgsc.com. We will update this list when necessary. You will not be notified separately of any changes to these venues. You should therefore refer to the current list of Execution Venues from time to time.

13.6 Benchmarking and monitoring

We have benchmarks and monitoring procedures in place to benchmark executed transactions against available market data to ensure that best execution is achieved on a consistent basis. This includes contracting a market leading external provider as part of the benchmarking. Outliers will be followed up on a systematic basis.

14 APPENDIX: Credit

14.1 Products in scope

This appendix to the ABGSC execution policy provides further details regarding the application of best execution requirements in relation to credit instruments.

A non-exhaustive list includes government bonds, corporate bonds, floating and fixed rate notes, hybrid bonds, and credit default swaps.

These products vary in liquidity and market transparency. Some products, such as investment grade corporate bonds and government bonds, may be liquid and traded in volume electronically where there is a relatively high level of price transparency. Other products, such as high yield corporate bonds and credit default swaps, are potentially less liquid and may not trade electronically.

14.2 How ABGSC applies best execution

When executing client orders in credit products, ABGSC normally acts on a principal basis.

We can execute trades with you through a combination of the following methods:

- Request for Quote (RFQ): when you request a quote and decide to trade with us on that quote.
- Specific Order (SO): when you place an order with specific instructions in relation to all the final terms of the transaction, in particular the price.

The following explains how we apply best execution for credit:

- If we execute orders for you on an agency basis and you have not given us any specific instructions, best execution applies
- If we have classified you as an Eligible Counterparty, best execution obligations will not apply to your trades unless we have agreed otherwise.
- In relation to all other credit transactions including when you have given specific instructions and we reply to your RFQ, we do not expect our professional clients to be legitimately relying on us and therefore best execution will not apply for the following reasons:
 - Our clients are professional clients
 - Our clients generally initiate transactions with us
 - Our clients generally have the ability to shop around and even where a client does not shop around on a transaction, the sophistication of clients, their pricing knowledge and the amount of market data available means that you are not reliant on ABGSC

Where you give us specific instructions in relation to any aspect of a transaction (for example, where you instruct us to execute the order within a particular timeframe or at a particular price), We will execute the transaction in accordance with such instructions and, by doing so, will satisfy our obligation to provide best execution in relation to that aspect of the order.

14.3 The order/quote handling process

Clients may place their orders or RFQ with us in various ways manually or electronically, including by telephone, e-mails and electronic channels.

In the case that a client would like to buy a security, we will contact potential sellers on a best-efforts basis in order to source, and oppositely, when a client would like to sell a security, we will contact potential buyers on a best-efforts basis. When acting as principal, we will seek to quote a fair price, consisting of the bid/ask price we would obtain under prevailing market conditions, and a mark-up (see below).

When you request a quote from us, we will quote a price subject to the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of our clients. The price will be based on where clients are bidding or offering that particular security. In certain instruments and under certain market conditions there may be limited or no information available about current market prices. In all cases, the price will be provided on a best effort basis.

The price we agree will be an all-in price that includes a spread charged by us which takes into account our internal costs that may include but are not limited to hedging, credit, funding, capital, mark-up and our efforts to source or provide liquidity in a security.

14.4 Execution venues/brokers

Credit products are normally traded outside a trading venue. This means that liquidity is obtained through client orders, by using our own trading book, or by sourcing liquidity in the market.

When we trade as principal, the execution venue and the client's counterparty in the transaction will be ABG Sundal Collier ASA.

14.5 Benchmarking and monitoring

We have benchmarks and monitoring procedures in place to benchmark executed transactions against available market data. Outliers will be followed up on a systematic basis.

15 APPENDIX: Foreign Exchange (“FX”) Spot and Derivatives

15.1 Products in scope

This appendix to the ABGSC execution policy provides further details regarding the application of best execution requirements in relation to FX Spot and FX derivatives.

This includes FX spot, FX forwards, FX swaps and FX options.

Spot contracts and derivatives contracts used as “means of payment” are not financial instruments and are therefore excluded from MiFID II, including best execution requirements. This includes when non-financial counterparties hedges commercial payments and the contracts are settled physically. However, the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of our clients, always apply.

15.2 How ABGSC applies best execution

When executing client orders in FX derivatives, we act on a principal basis. All FX derivatives are traded on Request for Quote (RFQ) basis, i.e. when you request a quote and decide to trade with us on that quote.

The following explains how ABGSC applies best execution for FX derivatives;

- If we have classified you as an Eligible Counterparty, best execution obligations will not apply to your trades unless we have agreed otherwise.
- In relation to all other FX derivatives transactions where we reply to your RFQ, we do not expect our clients to be legitimately relying on us and therefore best execution will not apply for the following reasons:
 - Our clients are professional clients
 - Our clients generally have the ability to shop around and even where a client does not shop around on a transaction, the sophistication of clients, their pricing knowledge and the amount of market data available means that you are not reliant on us

15.3 The order/quote handling process

Clients may place their orders or RFQ with us in various ways manually or electronically, including by telephone, e-mails and electronic channels. We will quote a price upon request for the client to accept or reject. A trade is concluded when the client and ABGSC agree upon the requested trade.

When you request a quote from us, we will quote a price subject to the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of our clients. The price will be based on transaction data and observable prices in the market. In certain instruments and under certain market conditions there may be limited or no information available about current market prices. In such cases, the price will be provided on a best estimate basis, taking into consideration the actual market conditions, adjusted for relevant risk factors.

The price we agree will be an all-in price that includes a margin (mark-ups and mark-downs) charged by us which takes into account our internal costs that may include but are not limited to hedging, credit, funding, clearing and settlement fees, capital and a profit component. Margins (mark-ups and mark-downs) will vary based on several factors. In addition to the factors described above, mark-ups and mark-downs will vary dependent on the size and the duration of the requested transactions, in addition to trading behaviour and historical and expected turnover of each specific individual client.

When we accept to “work” an order on behalf of a client, we will attempt to enter into a transaction within the price, time and size parameters requested by the client. Our receipt of an order does not create a contract between us and a client. No transaction or other contract will result from an order until we confirm to the client that the order has been partially or fully filled.

15.4 Execution venues/brokers

When we trade as principal, the execution venue and the client’s counterparty in the transaction will be ABG Sundal Collier ASA.

15.5 Benchmarking and monitoring

We have benchmarks and monitoring procedures in place to benchmark executed transactions against available market data. Outliers will be followed up on a systematic basis.

16 APPENDIX: Retail Clients (Equities, Summary)

Order Execution

Best execution is the requirement of investment firms to take all sufficient steps to obtain the best possible results for their clients on a continuous basis when either executing transactions on clients behalf or when transmitting orders to other entities for execution.

Execution factors

Investment firms shall take a range of so-called execution factors into account and determine their relative importance based on the characteristics of their clients, the types of financial instruments for which they receive orders and the markets in which they operate.

The factors which investment firms shall consider when delivering best execution are: price, cost, speed, likelihood of execution and settlement, size or any other consideration relevant to the execution of the order.

In addition to the rules of best execution, investment firms are always subject to the overarching obligation to act honestly, fairly and professionally in accordance with the best interests of their clients.

Total Consideration

When ABGSC is executing an order on behalf of a retail client, the provision of best execution will be determined in terms of total consideration. Total consideration is the price of the relevant financial instrument plus the costs related to the execution. These costs will include expenses incurred which are directly related to the execution of the order (such as execution venue fees and clearing and settlement and any other fees paid to third parties involved in the execution of the order).

Specific Instructions

Where a retail client provides us with a specific instruction on how all or part of its order should be executed, the relevant execution will be effected in accordance with such order. The specific instruction from a client, will have precedence over what is stated in this policy. A specific instruction from the client may therefore signify that we will not follow the procedures set forth in this policy to obtain the best possible result for the execution of client's order.

The order/quote handling process

Clients may place their orders with us in various ways manually or electronically, including by telephone, e-mails and electronic channels.

Equity Orders will by default be sent through ABGSC's Smart Order Router ("SOR") to the market unless the client gives any specific instructions. SOR is a system with access to several execution venues available to ABGSC and picks shares where the best price is available. The SOR may include ABGSC's SI as one possible execution venue.

In some scenarios it may be in the client's best interests to aggregate the client's order with orders from other clients. We will endeavour to consult with the client before doing so. However, if it is in the client's best interests, prior consultation may not be practical and in these circumstances we may aggregate the client's order with other clients of the firm.

Execution venues/brokers

We will use execution venues to execute client orders. In some situations we may also use affiliated or non-affiliated third country party and brokers to execute client orders. A list of the relevant execution venues related to execution in equities are found at www.abgsc.com. We will update this list when necessary. You will not be notified separately of any changes to these venues. You should therefore refer to the current list of Execution Venues from time to time.

Execution quality reports will be available at www.abgsc.com