

Nordic Trustee Services AS

BEST EXECUTION POLICY

1 Introduction

According to relevant legislation, Nordic Trustee Services AS ("NTS") has an obligation as an investment firm to take all sufficient steps to achieve "the best possible result" for the client when executing a client order ("Best Execution"). However, the requirements to achieve the best possible result for the clients will not have effect due to prices already being agreed before transactions are to be executed.

2 NTS's execution policy

NTS executes orders by settlement of bilaterally transactions outside any trading platforms (including regulated markets). In the primary market, NTS mainly settles transactions where the issuer and the investors have agreed the terms separately without any involvement from NTS. Simultaneously, in the secondary market, NTS may settle transaction between investors where the terms are agreed without any involvement from NTS.

The subscription and purchase orders will thus be considered as specific instructions from the investors, and NTS's duty to achieve the best results is fulfilled when the order is executed directly against the issuer or the investor.

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