

GUIDELINES FOR ORDER EXECUTION IN CLEAVES SECURITIES AS

1. Background

Cleaves Securities AS executes customer orders in financial instruments. The company is under the Securities Trading Act of 2018, and the Securities Regulation of 2019 obliged to implement any reasonable measures to obtain the best possible result for the client when executing orders, taking into account customer's professionalism, the nature of the order and the characteristics of the financial instrument the order relates to. The Company is obligated to have guidelines for the execution of the order.

The guidelines shall be submitted to the customer who must consent to them.

2. Investment products covered by the guidelines

Cleaves Securities AS commitment to have guidelines to achieve the best results during Order Dissemination, relates to "*financial instruments*" as such term is defined in the above mentioned Act. Of the investment products that Cleaves Securities AS will pass orders on behalf of their clients, the following products are covered by the guidelines:

- Real estate-, shipping-, offshore-/ rig and private equity funds structured as limited liability companies and partnerships
- Syndicated real estate, shipping- and offshore- / rig projects as corporations and partnerships
- Other shares and partnerships

Cleaves Securities's business strategy means that Cleaves Securities AS does **not** perform orders relating to financial instruments listed on a regulated market (like Oslo Stock Exchange). Cleaves Securities AS is not aware of that these particular financial instruments are traded on a multilateral trading facility.

3. Guidelines for best results

a) Orders related to the primary market

Investment products covered by these guidelines, cf. Section. 2, are not traded on a regulated market. Based on Cleaves Securities AS 'investment advice which shall at all times be in accordance with current legislation, good business practices and company instructions regarding investment advisory services, (or as instructed by the customer without prior advice from Cleaves Securities AS) Cleaves Securities AS may receive subscription orders relating to products specified in section 2. Cleaves Securities AS does not offer a wide range of investment opportunities from external product suppliers, but mainly offers customers subscription in various projects that the Company itself is facilitating, or self-initiated, or managed investment companies / funds / syndicates / projects. The client is assumed to know this fact.

Cleaves Securities AS will after receiving every customer order endeavour to implement order as soon as possible and at any time in accordance with applicable law and the Company's other internal instructions.

b) Orders related to the second hand market

Order in the second hand market related to non-listed products, cf. section. 2, will not be executed in a regulated market. Cleaves Securities AS is not aware that any of the products in question are traded on a multilateral trading facility. If Cleaves Securities AS receive order regarding the purchase and / or sale in the secondary market related to the products specified in sections. 2, the Company will use its best efforts to consider how the best results can be achieved for the customer. When there is no organized market, the Company will make attempts to provide a customer with the corresponding interest.

c) Factors relevant to the choice of execution method

The Company will in the choice of execution method take into account the order by time, price / cost, size, likelihood of execution and settlement, type and other relevant factors. For retail clients best result will be determined by the aggregate consideration payable by the client or received in connection with the execution of the order.

4. Aggregation of orders

If needed, typically when placing customer orders where Cleaves Securities AS is not manager, the Company reserves the right to aggregate client orders with orders from other clients, persons or entities that are or are not affiliated with the Company. The Company may aggregate orders in general under the consideration that aggregation will not be to the disadvantage of customers. Such aggregation may nevertheless in certain cases result in a disadvantage for a single customer, and the Customer acknowledges this. If the total order is only partially executed, the Company will normally allocate the financial instruments following criteria; price, time priority, and proportionate to the size of orders (if otherwise similar terms). The Company may make exceptions if the regulations of the current trading system warrant it or at specific market events.

The Company can not re-allocate trades in violation of the above rules for the allocation of financial instruments in a way that harms customers' interests.

5. Handling the guidelines

Cleaves Securities AS 'customers shall receive appropriate information and must consent to these policies before execution of orders takes place. Customers must also agree that these policies may allow orders to be executed outside a regulated market or multilateral trading facility.

6. Exceptions to the guidelines - specific instructions

If the customer gives specific instructions, this may prevent the Company from implementing the measures set out in these guidelines to ensure the best results. One may enter into a separate agreement between the Customer and the Company that orders received in special situations will be treated as specific instructions.
