

We as NPInvestor Fondsmæglerselskab A/S CVR-nr. 39286467 (hereafter named “NPInvestor”) are required to obtain your prior consent to our Order Execution Policy, as amended from time to time (“Order Execution Policy”), and you will be deemed to provide such consent when you provide us with your consent to the Terms and Conditions of Business entered into between the parties.

1 PURPOSE

- 1.1 Under the EU Markets in Financial Instruments Directive (“MiFID II”), we are required to put in place this Order Execution Policy in order to obtain the best possible result on behalf of our clients. The purpose of this Order Execution Policy is to therefore provide our clients with information on our Order Execution Policy and obtain your consent to it.
- 1.2 Upon acceptance of a client Order and when there is no specific client instruction regarding the execution method, we will endeavour to execute that order in accordance with the Order Execution Policy.

2 SCOPE AND APPLICATION

- 2.1 This Order Execution Policy applies to the Financial Instruments as defined in Section 12 (Definition) of this Order Execution Policy, and when we execute orders on your behalf. This is where you rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order. For example, this will be the case where we execute an Order by dealing as agent, or where we execute an Order by dealing as riskless principal on your behalf, which may be executed on an over the counter and/ or on a regulated market or Multilateral Trading Facility.
- 2.2 Where we use automated systems (“Platform”) to route and execute your Orders. When such Orders are received by us, they are automatically routed to an execution venue which we have assessed to be the best execution. Therefore, we are not seen as executing Orders on your behalf where we publish a quote to provide a “request for quote” service and you transact with us on the basis of that quote.

3 ORDER EXECUTION

- 3.1 Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take reasonable steps to obtain the best possible result for our clients taking into account the Execution Factors highlighted below. We will determine the relative importance of the Execution Factors by using our commercial

judgement and experience in light of market information available and taking into account the execution criteria described below.

4 EXECUTION FACTORS

- 4.1 The Execution Factors that will be taken into account are; price, costs, speed, likelihood of execution and settlement, size, client type, nature of any other consideration relevant to the execution of the Order.
- 4.2 Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, Orders, Financial Instruments or markets, we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

5 EXECUTION CRITERIA

- 5.1 The Execution Criteria that will be taken into account are the characteristics of:
 - (i) The client classification whether retail or professional;
 - (ii) The nature of the client Order;
 - (iii) The characteristics of the Financial Instruments that are subject to that Order;
 - (iv) The characteristics of the Execution Venues to which that Order can be directed.

6 EXECUTION VENUE

- 6.1 Our prices on foreign exchange products are sourced from independent prices provided by liquidity providers such as banks. We will access the prices of a market maker in foreign exchange currency that provides a consistent service, taking into account factors such as frequency of updates and reliability.
- 6.2 We will regularly assess the execution venues available in respect of any products that we trade with to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders.

7 OTHER FACTORS AFFECTING THE EXECUTION OF YOUR ORDER

- 7.1 We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is fast moving market or low liquidity.
- 7.2 The majority of the trades should be automatically priced and executed over our Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of your order of a Financial Instrument may be wholly or partly manually prices and/or an order may be manually executed. During times of high demand, manual pricing and/ or execution may cause delays in processing your order which in turn can have an impact on the price at which your order is executed. We have invested substantially in our technology to minimize the risk of such delays.

8 SPECIFIC CLIENT INSTRUCTIONS

- 8.1 Where you provide us with specific instructions as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply the Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.
- 8.2 We may transmit an Order that is received from you to an external entity such as a third party broker for execution. In doing so, we must act in your best interest.

9 AGGREGATION AND ALLOCATION OF ORDER

- 9.1 FSA's general principles require regulated firms to implement procedures and processes which provide for the prompt and fair execution of your Order. In carrying out your Order, we strive to ensure that Orders are executed promptly and accurately recorded and allocated.
- 9.2 We do not undertake to carry out your Order for our own account in aggregation with another

client Order, unless it has satisfied the following conditions:

- (i) It is unlikely that the aggregation of Orders will work to the disadvantage of any client whose order is to be aggregated;
- (ii) It has been disclosed to each client whose Order is to be aggregated that the effect of the aggregation may work to its disadvantage in relation to a particular Order;
- (iii) It has been established and effectively implemented an order allocation policy. This Order Execution Policy should provide in sufficiently precise terms for the fair allocation of aggregated Orders and transactions, including but not limited to how the volume and price of orders determines allocations and the treatment of partial executions.

10 MONITORING

- 10.1 We will review our order execution arrangements regularly. We will also review our Order Execution Policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.
- 10.2 We will notify you of any material changes to our Order Execution Policy by posting an updated version of this document on www.npinvestor.dk/

11 CONSENT

- 11.1 The Order Execution Policy forms part of the Standard Terms and Conditions of Business and your consent to it will be deemed to be provided when you provide your consent to our General Terms and Conditions of Business.

12 DEFINITION

"Execution Criteria" means those factors listed in Section 5 of this Order Execution Policy.

"Execution Factors" means those factors listed in Section 4 of this Order Execution Policy.

“Execution Venue” means a market maker, or other liquidity provider or entity that performs a similar function in a third country to the function performed by any of the foregoing.

“Financial Instruments” means and includes but is not limited to:

- (i) Foreign Exchange;
- (ii) Stocks;
- (iii) Financial contracts for differences.

“FSA” means the Danish Financial Supervisory Authority.

“MiFID II” means the Directive 2014/65/EU of the European Parliament and Council on Markets in Financial Instruments and any implementing directives and regulations.

“Multilateral Trading Facility (“MTF”) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interest in Financial Instruments and in a way that results in a contract in accordance with MiFID II.

“Order” means, an instruction to buy or sell a Financial Instrument which is accepted by NPinvestor for execution or transmission to a third party.

This Order Execution Policy is applicable from July 2nd 2018 and shall remain effective until a more recent version is released.

The prevailing version of the Order Execution Policy is always available at www.npinvestor.dk/