

EVLI GROUP'S CLIENT ORDER EXECUTION POLICY

1. Introduction

Evli Group (hereinafter "Evli") shall follow the procedures set out in this document outlining the execution policy for client orders (hereinafter "Policy") when executing and transmitting client orders for financial instruments in order to obtain the best possible result for its clients. Evli applies this Policy to orders issued by non-professional and professional clients.

By issuing an order to Evli, the client is approving the procedures in this Policy. Any specific instructions provided by a client to Evli regarding the execution of an order always take precedence over this Policy. Therefore, compliance with the client's specific instructions may prevent or restrict Evli from following the procedures specified in this Policy. Specific instructions include, for example, a request to direct an order to a specific marketplace.

2. Best execution criteria and their relative importance

Best possible result for the client is determined by the total consideration. Total consideration is based on the factors listed below. Evli considers the following factors, which are listed in order of importance, when determining execution of the client order, selecting a trading venue, other broker or OTC counterparty, in order to receive the best possible result for the client:

- 1) price of the financial instrument
- 2) characteristics of the financial instrument
- 3) size and nature of the order
- 4) speed of execution of the order
- 5) likelihood of execution and settlement of the order
- 6) costs relating to the execution and settlement of the order

Evli strives to execute the client order at the best possible price. Consideration on price shall also take into account the direct effect of execution of the order on the market price of the financial instrument. If a product is only traded on one trading venue or outside trading venues as OTC, the price may be provided only by one counterparty in the market or the price is based directly on the price offered in specific trading venue or OTC counterparty.

Liquidity of the product depends on the type of financial instrument. Different financial instruments are traded on different trading venues or with OTC counterparties. Trading method affects the price as well as how the order affects the market price. These are the features that also affect the method of execution.

The size and nature of the order as well as the abovementioned features of the financial instrument affect the way in which the order is handled

Speed of execution of the order is relevant due to fluctuation of the price and consequently affects also the price of the financial instrument. Therefore, it influences how the order is executed.

Likelihood of execution on trading venues and OTC counterparties is assessed a part of a regular evaluation on quality of execution of order.

3. Trading venues

Evli executes trades or transmits them to another broker for execution in various venues. Evli regularly monitors the liquidity and reliability of the trading venues that are used, and the reliability of the brokers used as well as their order execution policies.

The order execution policies of the brokers that Evli uses may not necessarily correspond entirely with Evli's Policy, and as a consequence, the client order might not be executed in accordance with Evli's Policy regarding these variations.

Evli may execute the client's order, or transmit it to another broker to be executed, in one or more trading venue, which include regulated markets, other stock exchanges, multilateral or organized trading facilities, systematic internalizers and parties operating as market makers, or other liquidity providers.

A list of the trading venues frequently used by Evli is available on Evli's website www.evli.com/clientinformation. On website there is also available a list of brokers for whom Evli can transmit client order for execution and commonly used OTC counterparties.

Evli selects the brokers and OTC counterparties it uses carefully with emphasis on the issues mentioned in this Policy. These brokers may execute orders or transmit orders for execution to the main trading venues, and in addition, to multilateral or organized trading venues, other brokers, systematic internalisers, market makers or other liquidity providers.

Evli does not act as a systematic internaliser for any financial instrument. Upon request Evli provides the client with detailed information on the price, cost, speed and probability of execution for individual financial instruments.

4. Trading with shares and other financial instruments on regulated markets or multilateral trading facilities

Financial instruments which are regularly traded on a regulated market (stock exchange), multilateral trading facility (MTF) or any other organized trading venues include the following:

- shares,
- warrants,
- certificates,
- depositary receipts,
- derivatives, and
- ETF, ETN and ETC products (Exchange Traded Funds/Notes/Commodity).

Evli executes each client's financial instrument orders promptly, fairly and quickly. The client can issue the order to Evli to be executed either at market price or on a limit price basis. Other types of orders are considered to be specific instructions for Evli and may prevent an order from being executed in accordance with this Policy.

Evli will execute client orders:

- by directing the order without delay to the selected trading venues or another broker as specified in the Policy; or
- by combining the order either with orders received from other clients or with Evli's own transactions, and then directing the combined order for execution to as specified in the Policy. Orders are only combined when Evli believes that this will not be disadvantageous for the client. However, in some cases combination may be disadvantageous for an individual order; or
- by executing the order in the market in a manner that in Evli's reasonable judgment is likely to produce the best possible result; or
- by executing all or part of the client's orders either as the client's counterparty or directly against another client's order.

Evli may, with the client's explicit consent, execute client orders outside regulated markets, or multilateral or organized trading facility as an OTC transaction. This may take place, for example, by Evli executing the order on its own account or directly against another client's order. The client understands that OTC transactions may include specific risks, such as counterparty risk.

Furthermore, with the client's explicit consent, Evli does not need to disclose limit orders for shares in situations where Evli is unable to execute the order immediately due to market conditions.

5. Trading with financial instruments outside regulated markets or multilateral trading facilities

The execution principles described above do not apply to financial instruments that are normally traded directly with a counterparty (OTC). It is also possible that these financial instruments are traded on regulated markets, multilateral or organized trading facilities, or that trading activity varies between these. Evli monitors and evaluates where financial instruments should be traded in order to receive the best possible outcome for the client. Such financial instruments are, for example:

- bonds, certificates of deposit and other money market instruments
- OTC derivatives
- structured investment products, such as structured bonds issued by Evli,
- other corresponding financial instruments.

The order may be executed outside trading venue as OTC transaction if the financial instrument is not traded on a trading venue or trading is not regular. There may also be a reason relating to the client, or an agreement with the client, to execute the order as OTC transaction. In such cases, Evli usually gives the client either a reference quote or a binding quote. After this, the parties enter into an agreement according to which either the client accepts the binding quote, or Evli confirms the price to the client, who then

accepts the price. Thus, Evli enters into an agreement with the client instead of executing an order on the client's behalf.

However, if Evli executes an order for the client regarding a financial instrument, Evli is doing so on its own account at a fair price, which reflects the market price. The pricing is based on available external reference prices that apply to the relevant financial instruments. The pricing also takes into account, inter alia, the impact of the cost of capital, counterparty risk, volatility, the costs resulting from the market risk position that may be taken in connection with the creation of a financial instrument or offering it to a client.

When executing orders or taking decision to deal in OTC products including bespoke products, Evli takes reasonable measures to check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Evli transmits the subscription and purchase orders for structured investment products to the place of subscription and secondary market orders to the investment firm providing secondary market to the product. Structured products are often not traded on trading venues, but trade is conducted directly between the investment firm and the client, so that the investment firm is counterparty to a transaction. For these reasons, these products do not have a liquid secondary market and, therefore, it is possible that only one counterparty or the secondary market may be completely missing.

6. Fund units

Evli executes client orders for fund units other than those mentioned in section 4 by transmitting them immediately, either directly or through a third party, to the fund management company that manages the fund concerned. In this case, the order will be executed according to the rules of the mutual fund.

7. Impact of market disruptions or system failures

Evli is entitled to temporarily deviate from this Policy in the case of market disruptions or system failures. In such events, Evli shall take all reasonable steps to achieve the best possible result for its client under the circumstances.

8. Review and monitoring

Evli's current client order execution policy is available at Evli's website www.evli.com. Evli will regularly, and at least once a year, assess the content and appropriateness of its Policy and its order execution arrangements. By monitoring Evli aims to improve and streamline its order execution arrangements.

If, as a result of the evaluation, it is necessary to amend or otherwise update the Policy or order execution arrangements, Evli will publish new operating principles on its website. Any changes and updates will enter into force on the date of publication on the website.

Evli regularly monitors how the markets evolve, where different financial instruments are traded at a given time as well as actions of brokers to whom Evli transmits orders to be

executed. Evli strives to direct all trading to those markets, brokers and / or OTC counterparties, through which the best possible outcome for the client can be achieved, taking into account the size of the order and the characteristics of the financial instruments. The method of assessing the quality of execution of orders depends on the characteristics of the financial instruments and on the way in which the financial instrument is traded.

Evli monitors the quality of execution received from brokers. Evli summarises and makes public on an annual basis, for each class of financial instruments, the top five investment firms or banks in terms of trading volumes to which Evli transmitted client orders for execution in the preceding year and information on the quality of execution obtained. Similarly, Evli publishes information on trading venues, where it has executed orders during the previous year. The information is published annually on Evli's web site www.evli.com/customerinformation.

Evli Group's list of venues

Venues with Membership	Type	Equity	Derivatives	Bonds
NASDAQ OMX First North Finland	RM	x		
NASDAQ OMX First North Sweden	RM	x		
NASDAQ OMX Helsinki	RM	x	X	
NASDAQ OMX Stockholm	RM	x		
EUREX	RM		x	
Bloomberg	MTF			x
Vega-Chi	MTF			x
Tullet Prebon (Europe) Limited	MTF			x
ICAP WCLK Limited	MTF			x
Tullet Prebon (Europe) Limited	OTF			x
Main Brokers and Counterparties	Type	Equity or equity like instruments	Derivatives	Bonds
Auerbach Grayson	Broker	x		
Bank of America Merrill Lynch	Broker			x
BNP	Broker	x		x
Carnegie	Broker	x		x
Citibank	Broker			x
Credit Suisse	Broker			x
Danske Bank	Broker	x		x
Deutsche Bank	Broker	x		x
Goldman Sachs	Broker			x
ITG	Broker	x		
J.P. Morgan	Broker	x		x
Kyte Group	Broker		x	
Market Securities	Broker		x	x
Newedge	Broker		x	
Nordea	Broker	x		x
Pareto	Broker	x		x
RP Martin	Broker			x
SEB	Broker	x		x
Swedbank	Broker			x
UBS	Broker	x		x
Unicredit	Broker			x
Flow Traders	Broker	x		
Jane Street Financial	Broker	x		
Goldman Sachs	Broker	x		x
Susquehanna	Broker	x	x	
MINT Partners	Broker			x
Optiver	Broker	x		
Handelsbanken	Broker	x		x
Barclays Capital	Broker	x		x
Commerzbank	Broker			x
DNB	Broker			x
Jyske Bank	Broker			x
Nomura	Broker			x
OP	Broker	x		x
ABG Sundal Collier	Broker	x		
FIM	Broker	x		x

Venues accessed through brokers	Type	Equity	Derivatives	Bonds
Aquis	MTF	x		
Athens Stock Exchange	RM	x		
Bats	MTF	x		
Bats Chi-X Europe	RM	x		
Bats Dark	Dark MTF	x		
Bolsa de Madrid	RM	x		
Borsa Istanbul	RM	x		
Borsa Italiana	RM	x		
Budapest Stock Exchange	RM	x		
CBOT	RM		x	
Chi-X	MTF	x		
Chi-X Dark	Dark MTF	x		
CME Group	RM		x	
Deutsche Börse, Xetra	RM	x		
Euronext Amsterdam	RM	x		
Euronext Brussels	RM	x		
Euronext Lisbon	RM	x		
Euronext Paris	RM	x		
Irish Stock Exchange	RM	x		
Johannesburg Stock Exchange	RM	x		
Liquidnet	Dark MTF	x		x
London Stock Exchange	RM	x		
Moscow Exchange	RM	x		
Nasdaq	RM	x		
Nasdaq OMX Copenhagen	RM	x		
NASDAQ OMX Riga	RM	x		
NASDAQ OMX Tallinn	RM	x		
NASDAQ OMX Vilnius	RM	x		
New York Stock Exchange	RM	x		
NYSE Arca	RM	x		
NYSE Euronext	RM	x		
NYSE Liffe	RM		x	
Oslo Børs	RM	x		
Posit	Dark MTF	x		
Prague Stock Exchange	RM	x		
SIX Swiss Exchange	RM	x		
Swiss Exchange	RM	x		
Tel Aviv Stock Exchange	RM	x		
Turquoise	MTF	x		
UBS MTF	Dark MTF	x		x
Warsaw Stock Exchange	RM	x		
Wiener Börse	RM	x		