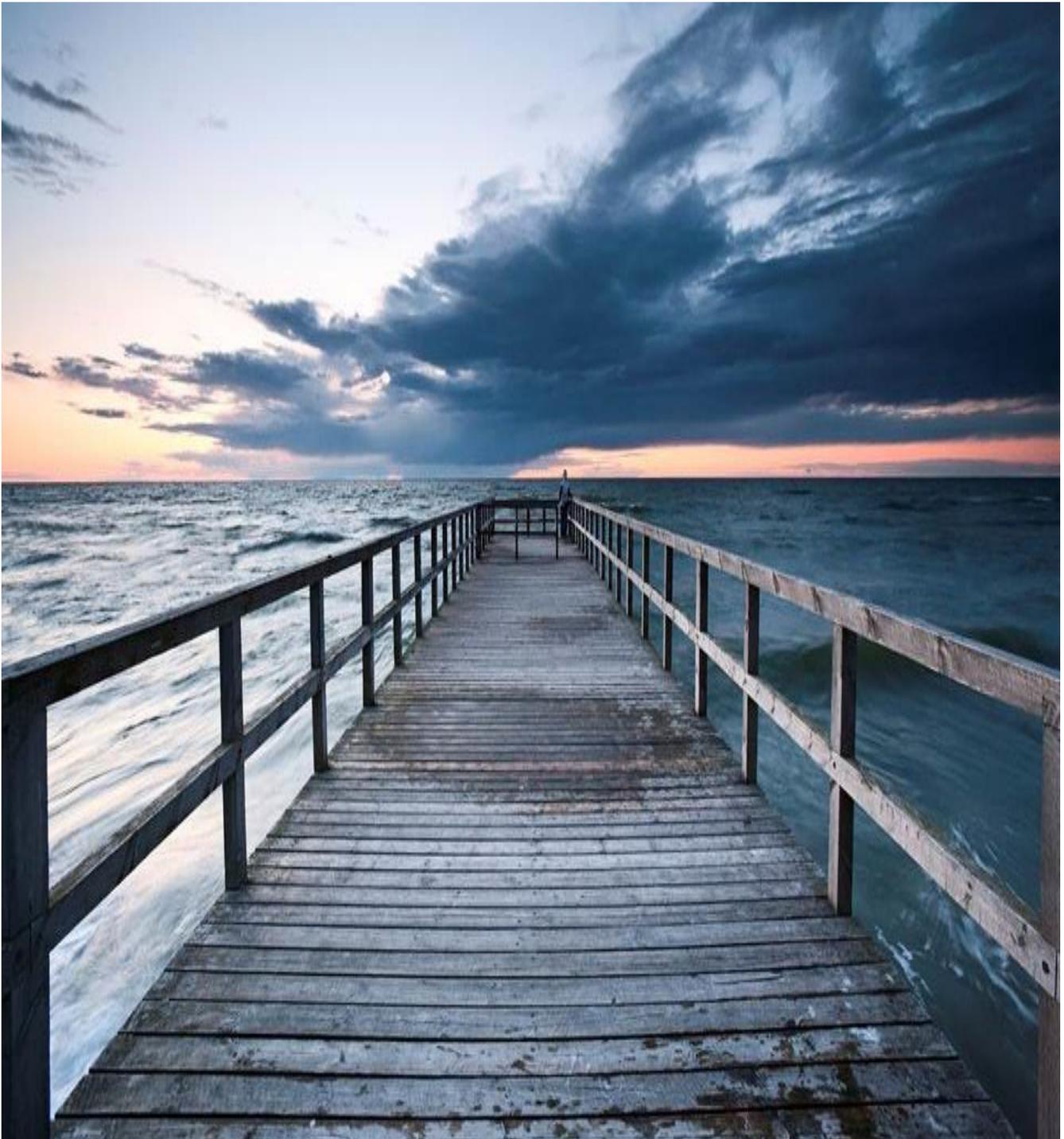# Guidelines for Order Execution at Clarksons Platou Project Sales AS

This document comprises guidelines in order to provide "Best Execution".

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1.   Background

Clarksons Platou Project Sales AS ("**CPPS**") executes client orders for financial instruments. In accordance with the Norwegian Securities Trading Act of 29 June 2007 and the Regulations of 29 June 2007 Section 10-26, pursuant to the Securities Trading Act, the Enterprise has a duty to implement all reasonable measures to achieve the best possible result for the client in the execution of orders taking into account inter alia the client's professional status, the nature of the order as well as the characteristics of the financial instrument to which the order relates. The Enterprise has a duty to have guidelines for the execution of orders. The guidelines are to be put to the client who must indicate their agreement with them.

2.   Investment products covered by the guidelines

CPPS have guidelines to achieve the best possible result on order execution related to "financial instruments".

- Real estate, shipping and offshore structured as private limited liability companies and partnerships

- Syndicated real estate, shipping- and offshore projects such as private limited liability companies
   and partnerships

- Other shares or shares in partnerships

CPPS's business strategy is that CPPS only execute orders associated with financial instruments quoted on non-regulated markets. CPPS is also not aware over if the relevant financial instruments are traded in any multilateral trading facility.

3.   Guidelines for the best possible results

3.1   Orders linked to the primary market

The investment products covered by these guidelines, see Clause 2, are not traded on regulated markets.

Based on CPPS's investment recommendation, which shall at all times be in accordance with current legislation, good business practice and the Company's Instructions and Procedures, (or as an instruction from the client without previous recommendation from CPPS) CPPS will be able to accept subscription orders associated with products described in clause 2.

CPPS does not offer a broad spectrum of investment opportunities from external product suppliers, but principally offers clients the opportunity to subscribe to different projects for which the CPPS itself is the underwriter or for self- initiated, possibly self-managed investment companies/funds/syndicates/projects. The client is considered to be aware of this.

On receipt of each individual client order CPPS will endeavour to implement the order as quickly as possible and always in accordance with current legislation and CPPS's other internal instructions.

3.2   Orders linked to the secondary market

Orders linked to the second-hand trade related to unquoted products described in clause 2 will not be executable through regulated markets. Nor is CPPS aware that any of the relevant products are traded in any multilateral trading facility.

Should CPPS receive orders associated with purchase and/or sale in the secondary market related to products described in clause 2, will CPPS to the best of its ability consider how the best possible result can be achieved for the client. Since there is no organised market this will be achieved by the Enterprise endeavouring to find a client with complimentary interests.

3.3   Relevant factors in the choice of method of execution

In selecting the method of execution, CPPS will take account of the order's time priority, rate/price, magnitude, probability of execution and settlement, nature and other relevant factors.

In relation to non-professional clients the best result will be decided based on the combined charge the client is to pay or receive in connection with the execution of the order.

4.   Aggregation of orders

If CPPS believe that best result is to be achieved by combining the order with other orders, the order can be aggregated. CPPS reserves the right to aggregate the client's order with orders from other clients, persons or enterprises that are or are not associated with the Enterprise. Aggregation of orders will not occur if CPPS generally considers that aggregation will be to the clients' disadvantage, cf the Regulations pursuant to the Securities Trading Act, Section 10-29, first subsection litra a). Such aggregation may however in individual cases involve a disadvantage to an individual client, and the client is aware of this

CPPS will not reallocate trades in contravention of the above mentioned rules for distribution of financial instruments in a way that damages clients' interests.

5.   Handling of the guidelines

CPPS's clients shall receive appropriate information about these guidelines and must give their agreement to them before orders are executed. The clients must also agree that these guidelines allow orders to be executed outside regulated markets or multilateral trading facilities.

CPPS shall assess annually whether these guidelines are effective, or more often if changes occur that are of significance to the enterprise's continued ability to achieve the best results for the client.

6. Exceptions to the guidelines - specific instructions

If the client gives specific instructions, might this prevent CPPS from carrying out the measures determined in these guidelines in order to assure best result. A special agreement may be entered between the client and CPPS to the effect that orders received in particular situations will be treated as a specific instruction.