

Summary of ETHICAL GUIDELINES

for

all employees of

Statkraft Financial Energy AB (“SFE”)

- Employees shall show the same duty of care and confidentiality with regards to privileged information received from clients.
- Employees shall not take advantage of confidential information nor divert such information from its purpose, for example by engaging or giving advice in trading financial instruments in the equity or bond market.
- It is prohibited to:
 - (a) use inside information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, wholesale energy products to which that information relates;
 - (b) disclose inside information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties;
 - (c) recommend or induce another person, on the basis of inside information, to acquire or dispose of wholesale energy products to which that information relates.
- When in possession of inside information, traders shall use the “hands off” approach.
- It is prohibited to engage in market manipulation or attempted market manipulation.
- All clients shall be treated equally and in a correct and professional way based on their best interest.
- Segregation of duties. Employees shall not perform all activities and controls in a business event or transaction alone, the 4 eyes principle applies.
- SFE’s operations and the physical layout of its office prevent exchange of information or communication that could lead to

conflicts of interest or insider trading. The barriers also include information systems with data and other information that shall be kept separated.

- If and when a conflict of interest is identified the potential conflict shall immediately be reported to the responsible manager and the Compliance Officer.
- Employees in SFE shall not involve themselves in any matter in which they have a direct or indirect personal interest.
- Employees shall ensure that they hold all necessary information about the knowledge, financial situation and investment objectives of the client before providing any investment service.
- Employees shall only propose suitable and appropriate products to the client and act faithfully in the client's best interest.
- Employees shall ensure that any information provided to the client on investment services or transactions is clear, simple, understandable and reliable.
- It is prohibited to offer, give, accept, request or receive bribes or other improper advantages, whether directly or indirectly, for business or private gain, whether for oneself or for others.
- Statkraft prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit – where they could constitute, or appear to constitute, an undue influence. In addition, business courtesies can only be accepted or offered if they are modest, both with respect to value and frequency, and if the time and place are appropriate.