

GUIDELINES FOR BEST EXECUTION

1. GENERAL

Swiss Life Asset Managers Transactions AS (“**Swiss Life**”) is amongst others authorized to transmit and execute orders in relation to financial instruments and interests in general partnerships, limited partnerships and internal partnerships. When executing orders, the Securities Trading Act Section 10-19 regarding best execution is applicable to the company. These guidelines apply to the handling of both non-professional and professional clients.

These guidelines apply to all types of investment products offered by Swiss Life to its clients, including real estate projects structured as private limited companies or partnerships, including general partnerships, limited partnerships and internal partnerships. The guidelines also apply to syndicated real estate structured as private limited companies or partnerships, including general partnerships, limited partnerships and internal partnerships.

Swiss Life’s business strategy implies that Swiss Life does not execute orders related to financial instruments listed on a regulated market, a multilateral trading facility or other trading facilities.

2. BEST EXECUTION

When transmitting and executing client orders, Swiss Life will take all reasonable steps to obtain the best possible results for their clients and will take into consideration the price, costs, speed, likelihood of execution and settlement, size, nature and other relevant factors. When determining which one of these factors that will be most important when one specific order is executed, Swiss Life will take into account the characteristics of the client (professional/qualified), the characteristics of the order and the characteristics of the financial instruments or interests that are subject to the order.

Order execution will only to a limited extent be offered by the company, and only in cases where Swiss Life receives an order from a customer regarding sale in the secondary market for financial instruments and units in projects facilitated by Swiss Life. The order is carried out through a direct sale to another investor, independent of trade systems. Swiss Life will have fulfilled its obligation to achieve the best result when the order is carried out in accordance with the customer’s specific instructions. It should be noted that such specific instructions from the customer may prevent Swiss Life from taking the precautions stipulated in the guidelines, with a view to achieving the best result for the customer.

If the client has placed an order without specific instructions, the order shall be executed in accordance with the factors mentioned above.