



PROCEDURE FOR SKAGEN CREDIT

SCOPE OF PROCEDURE

The present procedure regulates the relationships between the master fund, SKAGEN Credit (org. no. 913 541 286), and the feeder funds SKAGEN Credit NOK (org. no. 913 541 391), SKAGEN Credit SEK (org. no. 913 541 316), SKAGEN Credit GBP (org. no. 913 541 421), and SKAGEN Credit EUR (org. no. 913 541 413).

INVESTMENT FRAMEWORK

- The master fund have only one unit class into which the feeder funds invest.
- The master fund shall not charge the feeder funds any fees and/or costs related to investments in the master fund.
- The feeder funds shall not make deposits into the master fund in the form of financial instruments.
- The feeder funds SKAGEN Credit GBP and SKAGEN Credit EUR shall have unit classes.

GENERAL PROVISIONS

- The unit value shall be calculated daily in the master fund, in the feeder funds, and their unit classes. The unit value shall be calculated in the master fund before it is calculated in the feeder funds and subsequently in the relevant unit classes.
- Feeder fund prices shall normally be published 5 days a week.
- The feeder funds shall be open for subscription and redemption on a daily basis.
- Units in SKAGEN Credit shall be issued in NOK. Units in SKAGEN Credit NOK shall be issued in NOK. Units in SKAGEN Credit SEK shall be issued in SEK. Units in SKAGEN Credit GBP A and B shall be issued in GBP. Units in SKAGEN Credit EUR A and B shall be issued in EUR.
- Unit subscription and redemption in the master fund shall be performed by written notice to SKAGEN's unit holder settlement department. Subscription for new units and redemption shall take place at the unit value according to the first price calculation after the time the order is placed.

- For subscriptions and redemptions in currencies other than those in which the units are issued, the subscription or redemption price shall be calculated by restating the fund's NAV (in the currency in which the units were issued) by using the Bloomberg foreign exchange rate obtained at the pricing time for the fund in question. For information about which currencies may be used for subscriptions or redemptions, please see www.skagenfunds.co.uk.
- In the event one or more securities exchanges on which the master fund's investments are traded is closed or other extraordinary circumstances as well as, in special cases, for reasons related to unit holder interests, SKAGEN may—with the consent of the Norwegian Financial Supervisory Authority—postpone the value calculation and settlement of redemption claims submitted by unit holders in the feeder funds in part or in full.
- The master fund shall notify the feeder funds with immediate effect about any temporary suspension of the right to subscribe or redeem via SKAGEN's internal IT system.
- The master fund may not settle redemption orders from the feeder funds in the form of financial instruments.
- Any unit value calculation error in the master fund shall be handled as set out in clause 5 of SKAGEN's internal procedures for determining NAV.
- Units in SKAGEN Credit EUR A are listed and traded on NASDAQ OMX Copenhagen A/S. The fund shall be governed by the NASDAQ OMX Copenhagen A/S' rules for issuers of investment certificates. SKAGEN has prepared internal procedures to discharge its obligations under NASDAQ OMX Copenhagen A/S' rules for issuers of investment certificates. Unit holders can obtain more detailed information about such procedures upon request.
- Inquiries and complaints from unit holders are processed in accordance with SKAGEN's procedures for the processing of customer complaints. Those procedures are available at www.skagenfunds.co.uk.

PERIODIC REPORTING

The master fund and the feeder funds shall have the same fiscal year and the periodic reports shall be coordinated so that they are prepared and published simultaneously.

RULES AND REGULATIONS AND LEGAL VENUE

The present procedures shall be governed by Norwegian rules and regulations and the legal venue shall be in Norway.