

GENERAL BUSINESS TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS THROUGH SWEDBANK ABs BRANCH IN NORWAY – SWEDBANK NORGE¹ May 25th 2018

GENERAL TERMS

These general business terms and conditions (the “General Business Terms and Conditions”) have been prepared in accordance with the Norwegian Securities Trading Act of 29 June 2007 (the “Securities Trading Act”), the delegated regulations of December 4th 2017 (Norw. MiFID II & MiFIR-forskriften), Swedish law on Bank- and Financing (2004:297) and Swedish Securities Markets Act (2007:528) with regulations issued pursuant to it and the EU Directive 2014/65/EU (“MiFID II”). (“Legislation”) General Business Terms and Conditions regulate investment services such as Swedbank AB (publ.) (the “Bank”) provides the bank’s branch in Norway, Swedbank Norge. These General Business Terms and Conditions supersede in their entirety earlier versions of the general business terms and conditions. Terms which are defined in the Securities Trading Act have the same meaning when used in these General Business Terms and Conditions.

The Banks’ clients are assumed to have accepted these General Business Terms and Conditions as binding on themselves when they, after having received a copy of the General Business Terms and Conditions, submit orders to, or enter into contracts or carry out transactions with the Bank.

The Banks’ General Business Terms and Conditions are issued in Norwegian and English versions. In the case of conflict, the Norwegian version will prevail.

1 The services that the Bank is permitted to provide

Swedbank Norge is a branch of Swedbank AB (publ.). Swedbank AB is a Swedish banking corporation that is licensed to engage in financial activities as well as provide investment services.

1.1 Investment services the Bank has licence to provide through the branch in Norway:

Swedbank AB has a license to provide investment services in accordance with Swedish law (2008:528) regarding securities market. The licenses required by Chapter 2, § 1, Section 1-7 which corresponds to the following investment services in the Securities Trading Act:

1. receipt and transmission of orders on behalf of clients in connection with one or more financial instruments,
2. carrying out of orders on behalf of clients,
3. purchase/sale of financial instruments for own account,
4. investment advice
5. the placement of public offerings as mentioned in chapter 7 of the Securities Trading Act, the placement of share issues, and the underwriting of share issues or offers to buy financial instruments,

The investment advices provided by Swedbank in accordance with clause 1.1 number 4, will only be provided as non-independent investment advices. This means that the investment advices will include financial instruments were the Bank is engaged by the issuer as a manager or limited to financial instruments under research by the Bank or cooperation partners such as Kepler Cheuvreux.

The Bank will perform a continuously evaluation if the advices provided in an investment advice still is suitable for the client. However, the client has the possibility to contact the Bank once a year, to get an evaluation if the client holding of financial instruments still is suitable.

1.2 The Bank will also have permission to offer the following associated services:

In addition to investment services as described above, Swedbank AB’s license covers the following related services:

1. the safekeeping and management of financial instruments,
2. credit provision²

¹ Based on the standard set out by the Norwegian Securities Dealers Association (“VPPF”)

² The provision of credit in order to buy financial instruments

3. advice on an undertaking's capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions,
4. services related to foreign exchange operations when these take place in connection with the provision of investment services,
5. the preparation and dissemination of investment recommendations, financial analyses and other forms of general recommendations relating to transactions involving financial instruments,
6. services relating to underwriting,

1.3 Supervisory authority

The Bank is under the supervision of the Financial Supervisory Authority in Sweden (Finansinspektionen).³ For the Banks' business in Norway, the Bank is also subject to supervision by the Financial Supervisory Authority of Norway (Finanstilsynet).⁴

1.4 Tied agents

An overview of the Banks' tied agents is to be found at www.finanstilsynet.no. Special rules in the Securities Trading Act apply to trading through tied agents.

2 The scope of the General Business Terms and Conditions

These General Business Terms and Conditions apply to the Bank's investment services and associated services as far as they are appropriate, as well as to services relating to transactions in instruments that are related to financial instruments.

A special agreement or supplementary agreement may be entered into for the following:

1. the trading in and clearing of standardised (listed) derivatives contracts,
2. the trading in and/or clearing of non-standardised (OTC) derivatives contracts,
3. trading on credit,
4. short trading
5. the borrowing and lending of financial instruments,
6. trading and settlement, including clearing in foreign markets
7. services in connection with the underwriting of share issues or other public offerings, including the placement of share issues or offers and services in connection with corporate mergers and acquisitions,
8. the safekeeping and management of financial instruments,
9. the entry into of interest-rate and foreign exchange contracts,
10. the entry into of contracts regarding charges and the provision of financial security,
11. trading in commodity derivatives,
12. trading on the internet, including direct orders to Oslo Stock Exchange or another regulated trading facility and programmed trades.

The General Business Terms and Conditions apply in addition to separate agreements that are entered into between the Bank and the client. In the case of any conflict between agreements mentioned in the previous paragraph and the General Business Terms and Conditions, the agreements will prevail.

Trading and clearing may also be regulated by separate trading rules/standard terms and conditions in the individual regulated markets, trading venues and systematic internalizers ("Trading Rules") and/or clearing houses where trading and settlement/clearing take place ("Clearing Rules"). With reference to clearing EU regulation 48/2012 regarding OTC derivatives, Central counterparties (CCPs) and transaction register ("EMIR") should be noted. In the case of any conflict between these General Business Terms and Conditions and/or Trading Rules/Clearing Rules included EMIR the Trading Rules/Clearing Rules shall apply.

³ Address to Finansinspektionen: Brunnsgratan 3, Box 7821, 103 97 Stockholm. Website: www.fi.se

⁴ Address to Finanstilsynet: Reiverstredet 3, 0151 Oslo. Website www.finanstilsynet.no

Furthermore, the services mentioned above in section 1.1 and 1.2 may be regulated by the Securities Trading Act, Central Securities Depository Act, Stock Exchange Act, Companies Acts, Sale of Goods Act, Contracts Act, Consumer Purchases Act (cooling-off period) and other relevant legislation.

In addition, the Bank is obliged to comply with the code of business conduct determined for the individual markets, including ethical norms stipulated by the Norwegian Securities Dealers Association. The ethical norms and rules governing the treatment of complaints regarding these are to be found at <http://www.vpff.no>

3 Telephone recording and other documentation

The Bank will constitute mandatory recordings of all telephone conversations involving investment advice, investment services or telephone conversations that may lead to investment advice or services. The bank will record all conversations of all orders to trade in financial instruments conducted by telephone. The Banks may not execute any orders by telephone that is not connected to any recording system, cell-phones included. .

The Bank may be ordered to hand the sound recording over to public authorities and others that may so demand pursuant to the law. In addition, sound recordings may be handed over to the Ethics Council of The Norwegian Securities Dealers Association, among other things in connection with the handling of complaints by clients. Agents and other undertakings that cooperate with the Bank regarding the reception and transmission of orders and indications may have a duty to make sound recordings of their conversations with clients. The bank will not disclose sound recordings to clients.

Documentation of the communication through other communication channels than telephone involving investment advice will be stored by the Bank for a retention period stipulated by prevailing law. On the client's request the Bank may disclose the recordings and other documents available to the client. Further information is given by contacting the Bank.

4 Information on Client classification

According to the Securities Trading Act, the Bank has a duty to classify its clients that trade with financial instruments in client categories as non-professional clients and professional clients, including eligible counterparties. The Securities Trading Act and regulations contain provisions governing how this categorisation is to take place. The classification is done on a basis of knowledge, experience and other parameters. The Bank will inform all clients of the category in which they have been classified.

The classification is important for the extent of the client's protection where non-professionals have the highest level of protection and eligible counterparties have the lowest. The information and reports given to clients classified as retail clients are subject to more demanding standards than those given to clients classified as professional. In addition, according to the regulations, the Bank has a duty to obtain information on the client in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the client, referred to as the suitability test and appropriateness test in regulations. The classification is important for the scope of these tests and for the assessment of what will be the "best execution" when carrying out trading for the client.

The General Business Terms and Conditions apply to clients classified as professional clients and retail clients. Clients classified as professional and eligible are nonetheless regarded as having particular prerequisites for assessing the individual markets, investment alternatives, transactions and the advice provided by the Bank. Professional clients cannot invoke special rules and conditions that have been stipulated to protect retail clients.

A client may request the Bank to change its client classification. Professional clients that want to be treated as non-professional need the Banks approval and a separate agreement. Non-professional clients that want to be treated as professionals must fulfil certain regulatory conditions. Further information on such reclassification and on the pursuant consequences may be obtained from the Bank and at www.swedbank.no/vilkar

5 The client's responsibility for information given to the Bank, authorisations, etc.

In order to meet the regulation requirement that a suitability test and appropriateness test must be conducted, and the conditions in the anti-money laundry act, plus reporting obligations in connection with FATCA⁵, CRS⁶ and other international treaties, the Bank has a duty to obtain certain information from clients.

When establishing a client relationship with the Bank the client must provide the Bank with personal identification number or organization number, LEI, address, citizenship, tax domicile, telephone number, electronic addresses, owners or beneficial owners in legal entities and employees or persons with authorisations to trade on behalf of the client. The client must inform the Bank about bank accounts and securities depository accounts for trades.

⁵ Foreign Account Tax Compliance Act, for US citizens

⁶ Common Reporting Standard - OECD

The client is also obliged to inform The Bank in writing if there are any changes in information that has previously been given. Clients that have not submitted information will not be admitted to trade.

. The client is obliged to give the Bank satisfactory, correct information about the client's own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments/products. This information is necessary for the Bank in order to act in the client's best interest and to provide advice on what financial instruments that is suitable for the client to buy, sell or keep. Giving investment advice the Bank will provide the client with a declaration of suitability.

The client is aware that the Bank may perform own investigations to secure that the information given is accurate. The client acknowledges that the Bank is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for the client on the information provided by the client and that the Bank will in principle not conduct its own investigations.

Furthermore, the client acknowledges that if the Bank is not given sufficient information, the Bank will not be able to determine whether or not the service or financial instrument/product is appropriate or suitable for the client. In the case of investment advice, the client will be informed that the service or instrument in question cannot be provided. In relation to the other investment services, the client will be informed that the information provided to the Bank is insufficient and that the service or product is to be regarded as inappropriate. Should the client, despite such a warning, still wish to have the service or product, this may nonetheless be provided. The client is aware that missing or incomplete information may lead to a reduced investor protection.

When the Bank provides investment services that only consist of reception, transmission and execution of client orders in relation to one or more non-complex financial instrument on the client's initiative, the Bank has no duty to consider the appropriateness of such order/service. The client accepts that the Bank in such cases not will conduct a test of appropriateness and the client will not benefit from the investor protection entailed by such requirement.

The client undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the individual trading system used for transactions. The same applies to the Trading Rules and Clearing Rules.

The client warrants that its own trading and settlements take place in accordance with and within the scope of any permits and authorisations that apply to the client's trading in financial instruments. If requested by the Bank, the client shall document such permits and authorisations. Should the client be a foreign undertaking, the Bank reserves the right to demand the client to present, at the client's expense, a reasoned legal opinion on the client's permits and authorisations to enter into the trade in question.

If demanded by the Bank, the client shall give the Bank an overview of the person or persons that may place orders, trade, enter into other agreements relating to financial instruments/products or that are authorised to accept a trade on behalf of the client. A trade or an acceptance from these persons is binding for the client unless the Bank did not act in good faith in relation to the individual's authorisations. The client is responsible for keeping the Bank up to date at all times as regards to who may place orders or accept a trade on behalf of the client. The Bank will not accept authorisations which stipulate limits for the individual client's trading unless this has been agreed to in writing in advance. The client undertakes to ensure that the assets and financial instruments included in the individual assignment are free from liens, charges and encumbrances of any kind, such as a charge, security interest (possessory lien), attachment, etc. The same applies when the client acts pursuant to a proxy from a third party.

If the client has instructed the Bank that any financial instrument is to be placed on a VPS account connected to an equity savings account (AKS) the client is responsible for the trade even if the actual financial instrument is not a part of the AKS regime and that the financial instrument may not be registered at that account.

6 Risk

The client understands that investing and trading in financial instruments and other related instruments are linked to a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends, among other things, on fluctuations in the finance markets. Historical price developments and returns cannot be used as reliable indicators of future developments and returns on financial instruments.

Different financial instruments may trade with different liquidity. The most traded instruments may be traded quickly without a major probability for affecting the price. The opposite may be for less traded instruments and for some financial instruments trade may be difficult. It is the client's responsibility to assess the risk relating to the instrument and market in question. For more detailed information related to the various financial instruments and on the risk linked to trading in various financial instruments, refer to the information published on www.swedbank.no/vilkar. If requested the material will be sent to the client prior to the Banks' provision of services to the client.

The client should refrain from investing and trading in financial instruments and other related instruments if the client does not understand the risk relating to such an investment or trade. The client is urged to seek the advice of the Bank and other relevant advisers and, if required, to seek additional information in the market before making a decision.

All trading carried out by the client after advice has been obtained from the Bank is the responsibility of the client and takes place according to the client's own discretion and decision. Under no circumstances does the Bank accept any liability for the advice given if the client in whole or in part deviate from the advice provided by the Bank. The Bank does not guarantee any specific outcome of a client's trading.

The client accepts that there is an inherent risk of loss when investing and trading in financial instruments and related instruments and that the Bank is not responsible for any such losses.

7 Orders and assignments – entering into contracts

7.1 Placing and acceptance of orders and entry into of contracts

Orders from clients may be placed orally, electronically or in writing. Restrictions may apply to orders placed via electronic communication channels. Further information is available from the Bank. The order is binding on the client when it has been received by the Bank unless otherwise separately agreed. Regarding trading in non-standardised derivatives (OTC) and in currency and interest-rate instruments, including foreign exchange, a trading contract will be regarded as having been entered into with binding effect once the terms and conditions for the contract in question have been accepted by the client.

The Bank will not be obliged to carry out orders or enter into contracts which the Bank assumes may lead to a breach of Legislation or rules stipulated for the regulated market(s) in question.

Order from a client that normally trades for a third party, (employee or other person or legal entity) may be rejected if the client, when placing the order, does not clarify for whom the order is placed. If a client simultaneously placing orders both for third parties and personally the Bank will prioritize the third party order.

The client may not conduct programmed trading/algorithms against or via the Bank unless a separate agreement is in place.

7.2 Assignment period for orders

For orders linked to trading in transferable securities and derivatives contracts with transferable securities as underlying instruments, the order applies on the assignment date or until the regulated market where the order has been placed closes, and it thereafter lapses unless otherwise agreed or is apparent for the order type or order specification in question. For other assignments, the duration of the assignment is to be agreed on separately.

The assignment date is the date when the client's order to the Bank to buy or sell financial instruments through or to/from another undertaking has been received by the Bank. When the Bank initiates a trade, the assignment date is to be regarded as the date when the Bank contacts the client and the assignment to purchase or sell the financial instruments in question is agreed to.

The order may be recalled to the extent that it has not been carried out by the Bank. However, this right will only apply to the part of the order/assignment not already executed. If the Bank, in connection to execution of the order, has replaced the order to third parties, the recollection may only happen if the Bank may recall towards the third party.

7.3 Guidelines for executing orders

The Bank is obliged to take all necessary measures to secure the client the best possible terms when carrying out received orders during the assignment period. The Bank has prepared order execution guidelines ("execution policy") published at www.swedbank.no/vilkar. Trading will be carried out in accordance with this policy unless the client has given specific instructions regarding how the trade is to be carried out. The order will in such case be carried out in accordance with such instructions.

The order execution guidelines ("execution policy") are approved by the client when placing an order. The client approves that the execution of orders may take place outside regulated markets and venues.

The Bank reserves the right to aggregate the client's orders with orders from other clients, persons or undertakings that are or are not linked to the Bank described in the order execution guidelines. The aggregation of orders may take place if it is unlikely that aggregation in general will be a disadvantage to the clients. However, the client understands that the aggregation of orders may in individual cases be of disadvantage.

The Bank also reserves the right to aggregate the client's order with transactions carried out for the Bank own account. If the total order is only carried out in part, the client's order will be given priority over the Bank order. However, an exception to this applies if the Bank could not have carried out the trade on correspondingly favourable terms without the aggregation.

7.4 Further trading rules

When trading in financial instruments on venues, the Trading Rules on the venue is applicable in the relationship between the Bank and the client. These Trading Rules normally deal with the registration of orders and trades in the trading system, including the order conditions that can generally be used and the more detailed rules governing prioritisation and validity, etc. For trading in financial instruments (equity instruments and debt instruments) that are listed on Oslo Stock Exchange/Oslo Axess the Trading Rules may be found at www.oslobors.no or www.osloaxess.no.

7.5 Cancellation of orders and sales

According to the relevant Trading Rules, the individual regulated market may under certain circumstances cancel orders and transactions. Such cancellations will be binding on the client.

The Bank reserves the right to cancel or stop orders from the clients account if there is any suspicion that the client is not trading in accordance with applicable legislation or Trading Rules.

7.6 Short-selling equities

The client undertakes to provide the Bank with information in the event that the client places an order to sell financial instruments to which the client does not own nor has other secure access to (short sales). The Bank can only transmit or execute the order if the client has such access. Optionally it may be agreed to a loan of financial instruments based on a case-by-case assessment.

7.7 Foreign-regulated markets

Where there has been agreed to transactions in securities listed on regulated markets which the Bank is not a member, the Bank will use investment firms which the Bank has entered into an agreement with (foreign based investment firms). The Bank will in these cases normally act as client towards the foreign investment firm, unless otherwise agreed with the client. Applicable rules between the Bank and the third party provider is binding for the client.

8 Delivery and payment (settlement) of financial instruments in Norway

8.1 Transferable securities, unit trust shares, standardised financial forward/futures contracts and options, as well as certificates

For trades in Norway involving transferable securities on a regulated market, unit trust shares, standardised financial forward/futures contracts and options to buy or sell financial instruments registered in the Central Securities Depository (VPS), as well as certificates, the ordinary period allowed for settlement is three stock exchange days (T+2) unless otherwise agreed. A stock exchange day is any day on which the Oslo Stock Exchange is open.

The period allowed for settlement is calculated as from and including the trading date up to and including the settlement date.

Settlement is conditional on the client making the necessary funds and financial instruments available to the Bank on or before the settlement date. Unless otherwise agreed on separately, the Bank has the client's permission and authority to, in accordance with the individual trade or transaction, debit the client's bank account or submit a request to debit the client's bank account, unless the bank in question demands that a separate written debit authorisation must have been provided by the client.

The client is considered to have delivered financial instruments registered in the VPS to the Bank when the financial instruments have been received in one of the Banks securities accounts in the VPS or in another securities account in the VPS stipulated by the Bank.

The client undertakes to deliver the sold financial instruments to the Bank or to release the sold financial instruments in the client's securities account in the VPS or another corresponding register by the settlement date. Unless otherwise agreed to in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that the Bank is authorised to request the client's account operator to release the financial instruments in question. The client is considered to have delivered physical financial instruments to the Bank at the time these are handed in, duly assigned, to the Banks office, or to another agreed place of delivery, and

confirmation has been received that the financial instruments have been received or placed at the disposal of the Bank. The delivery of physical financial instruments must be made no later than 10.00 am (Norwegian time) on the agreed settlement date.

The client is considered to have paid the purchase price to the Bank once the amount is credited to the bank account, with a value date not later than the settlement date. In the event the client pays cash, by way of a confirmed cheque, a banker's draft or the like that is delivered to the Bank or its representative (e.g. messenger), this shall take place in such a manner that the Bank has the funds available with a value date no later than the settlement date.

Financial instruments cleared by a CCP or registered in a CSD (Central Securities Depository) or traded on a venue will be bought for the clients account if the financial instrument is not delivered as agreed. Normally this will happen 4 days after the agreed delivery. Some CCP s, CSDs and venues have their own applicable Trading Rules.

Purchases to cover fail of deliveries cleared by a CCP will be conducted by the CCP. Purchases to cover fail of deliveries traded on a venue without clearing will be done by the venue. If the financial instrument is not cleared by a CCP or traded on a venue, the CDS will conduct the purchase. If such purchase fails the buyer may choose delayed delivery or cash compensation.

Delayed delivery may be sanctioned with a fine to the client by the CCP, CDS or venue even if a purchase to cover is conducted. The fine and size are standardized and not dependent on any negligence by the seller (objectively responsible).

8.2 Foreign currency/exchange

Trading in foreign currency/exchange the ordinary period allowed for settlement is three banking days (T+2) unless otherwise agreed. By banking day is meant any day on which the Norwegian banks are open.

8.3 Other financial instruments

Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts as mentioned in section 2, subsection two, and may sometimes be stipulated in the product information that has been prepared for the individual product. For trading in non-standardised derivatives (OTC) and trading in currency and interest-rate instruments, including currency exchange, the settlement deadlines and settlement rules may be agreed on when the contract is entered into. In such cases, the settlement deadlines and settlement rules will be stated on the confirmation sent to the client once the contract has been entered into.

8.4 Set-off and close out netting

The Bank is entitled to continuous close-out netting and set off, all trades and positions between the client and the Bank. This includes any remuneration, see paragraph 15 below

9 Reporting of services carried out – confirmation of contracts and assignments carried out

By means of a contract note/confirmation or in some other way, the Bank will immediately report to the client the services it has carried out or the contracts that have been entered into. To the extent that this is relevant, the contract note/confirmation will also include information about costs related to the trade carried out for the client. Apart from this, the contract note/confirmation will contain information in accordance with the prevailing law.

Confirmations that are to be signed by the client must be signed as soon as they are received and then returned to the Bank stated in the confirmation or as agreed in some other way with the client.

The Bank reserves the right to correct obvious errors in the contract note or other confirmation. Such corrections shall be made as soon as the error is discovered.

The delivery of financial instruments registered in the Central Securities Depository may be confirmed by a notification of changes from the Central Securities Depository to the extent that the client has agreed with the account operator that the client is to receive such confirmations.

10 Complaints to the Bank by the client

Should the client have agreed to receive a contract note or other confirmation by e-mail or other electronic medium and the client has not received such a contract note or confirmation by the end of the next stock exchange day/bank day after the date when the contract was entered into or the expiry of the assignment period, the client must notify the Bank of this as quickly as possible and at the latest by the end of the second stock exchange day/bank day after the contract was entered into or the assignment period has expired. Should the client have agreed to receive a contract note or other confirmation by ordinary post and the client has not received

a contract note or other confirmation within three stock exchange days, or within seven stock exchange days for clients with a foreign address, after the contract has been entered into or after the expiry of the assignment period, the client must notify the Bank of this as quickly as possible and at the latest by the end of the fourth stock exchange day or eighth stock exchange day respectively after the contract was entered into or the assignment period has expired.

The client must check the contract note or other confirmation immediately following receipt and must notify the relevant unit in the Bank immediately after receipt and at the latest by the end of the next stock exchange day/bank day – if no complaint could be made during normal office hours on the date of receipt – if he wishes to allege that anything stated on the contract note/confirmation contradicts the order, assignment or trade agreed to. Should the client fail to complain as stated above, the client may be bound by such a contract note/confirmation even if this does not correspond with the contract/conditions agreed to for the trade.

Should the delivery to the client of financial instruments registered in the Central Securities Depository not have taken place by the settlement date and the client has made the necessary funds available to the Bank, the client must immediately contact the Bank and give notice to the Bank that the contract is terminated if the client wishes to invoke the delay as grounds for terminating the contract. However, the notice of termination will not have any effect if the client receives performance within the time limits for a cover purchase for the relevant CCP, CDS or VPS. The client may in this period not conduct a cover purchase on behalf of the Bank.

“Immediately” in the previous paragraph is understood to mean the same day or – if a complaint or objection could not be submitted during normal office hours – at the latest by the end of the next stock exchange day. The deadline is calculated from the earliest of the following occurrences:

- the date when the client became aware or ought to have become aware that delivery had not taken place by checking the Central Securities Depository account, by using an electronic confirmation system, by information from a fund manager or in some other way,
- the date when a notification of a change from the Central Securities Depository arrived at or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the client.

Should payment to the client not have taken place by the time stipulated in the contract and the client has delivered the financial instruments in question or made these available to the Bank, the client must, as soon as he has ascertained or ought to have ascertained that no settlement has been received, contact the Bank and give notice to the Bank that the contract is terminated if the client wishes to invoke the delay as grounds for terminating the contract. The client may only terminate the contract if the delay is significant.

When purchasing or selling a financial instrument through the Bank, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. Should the client wish to assert that a contract is not binding due to invalidity, the client must submit an objection regarding this as soon as the client becomes aware or ought to have become aware of the circumstances that are pleaded as the grounds for the invalidity. (In all cases, the objection must be put forward within six months of the contract being entered into.) Such an objection will have the effect on the Bank as follows from the normal rules governing the invalidity of contracts.

Verbal complaints or objections must be confirmed in writing immediately.

A partial delivery to the client does not entitle the client to terminate the contract unless the client has expressly stipulated full delivery.

For contracts concerning trading in foreign currency (currency spot contracts), the complaints deadlines are to be calculated on the basis of bank days and not stock exchange days.

Should the client not have complained during the period stated above, the right to complain is to be regarded as having lapsed.

11 Cooling-off period

It is not possible to undo and there is no cooling-off period that applies to the services and trading in financial instruments that are covered by the General Business Terms and Conditions.

12 Trading abroad, including safekeeping of the client's assets

For trading in and settlement of foreign financial instruments, refer to the trading rules and settlement or delivery conditions stipulated in the country or by the regulated market where the financial instruments were bought or sold. Refer also to the separate contract that must be entered into for this type of trade, cf. section 2, no. 11.

If financial instruments or funds are kept in other jurisdictions than Norway or Sweden in connection with the Banks investment services, the Bank will inform the client. Overview of the custodians where financial instruments

or client assets are stored in other jurisdictions in connection with the provision of investment services or associated service is available on www.swedbank.no/vilkar. The client understands that his rights in connection with such assets may deviate from that which applies in Norway. The client also understands that settlement and the provision of security in foreign markets may entail that the client's assets which have been provided as settlement or security are not kept separate from the assets of the foreign investment firm and/or settlement representatives used by the Bank. The client understands that he bears the risk relating to his own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc., in the form of settlement or security, and that the Bank liability to the client for such assets is limited in accordance with the laws and regulations in the country in question or in the market in question. Notwithstanding, the Bank will under no circumstances accept liability in excess of that pursuant to Norwegian law, unless this has been agreed upon in writing with the client.

13 Breach of contract – the Banks security

The client is considered to have breached his obligations under these General Business Terms and Conditions when, inter alia:

1. the delivery of financial instruments or money is not effected within the agreed settlement deadline or the client fails to meet any other significant obligation whatsoever under the General Business Terms and Conditions,
2. the client enters into a separate agreement with his creditors regarding a deferment of payments, becomes insolvent, enters into debt negotiations
3. in any form, suspends payments, has bankruptcy proceedings initiated against him or is placed under public administration,
4. the client terminates his activities or substantial parts thereof.

In the case of a breach of contract, the Bank is, inter alia, entitled to but not obliged to:

1. Declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated.
2. Exercise its right to retain security pursuant to section 12-2 of the Securities Trading Act.

According to section 12-2 of the Securities Trading Act, the Bank is entitled to retain the financial instruments that the Bank has purchased for the client.

Should the client not have paid the purchase price within three – 3 – days after the settlement deadline, the Bank may, unless otherwise agreed in writing, without further delay sell the financial instruments for the client's account and risk to cover the Bank's claim. Such a sale shall normally take place at the stock exchange price or a price that is reasonable considering the market's position. Should the financial instruments in question have been transferred to the client's securities account with the VPS or another corresponding register for financial instruments, the client is regarded as having released the financial instruments or as having authorised such a release in order for the cover sale to be carried out.

3. Realise any assets other than those covered by section 2 above, and the client is regarded as having agreed to such an enforced sale through an independent broker, cf. section 1-3, second subsection of the Enforcement of Claims Act.
4. Close all the positions that are subject to collateral and/or the calculation of a margin.
5. Offset all of the Bank receivables from the client arising from other financial instruments and/or services, including claims for brokerage, disbursements for taxes and duties, claims for interest, etc., and expenses or losses caused by the client's breach of one or more obligations to the Bank, against any credit balance the client has with the Bank on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies are to be converted into NOK at the market rate applicable on the date of the breach of contract.
6. For the client's account and risk, take the steps the Bank deems necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the client, including reversing transactions.
7. Should the client fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to the Bank at the agreed time, the Bank may immediately purchase or borrow financial instruments for the client's account and risk in order to satisfy its obligation to deliver to the counterparty. If a cover purchase is not done by the Bank, a cover purchase may be done by CCP, CDS or a regulated venue. Correspondingly, the Bank may carry out the actions it believes necessary to reduce the loss or liability

arising from the client's breach of a contract with the Bank, including actions to reduce the risk of loss linked to changes in currency rates, interest rates and other rates or prices to which the client's trade is linked. The client undertakes to cover any loss made by the Bank with the addition of interest on arrears and charges, if any.

8. Demand payment of all costs and losses that the Bank has incurred as a result of the client's breach of contract, including, but not limited to, share price losses in the case of cover sales and reversal business, costs incurred in connection with borrowing financial instruments, interest expenses, losses due to changes in currency rates, interest expenses, etc., and other charges for late delivery.

The provisions of the Sale of Goods Act relating to anticipatory breach, including cancellation in the case of such a breach, otherwise apply.

In the case of cover transactions as a consequence of a client's breach or anticipatory breach of contract, the client bears the risk, pursuant to section 13, no. 8 above, of price or market fluctuations through to the completion of the cover transaction, however in such a way that any gain does not devolve on the client unless the client can prove that he could have fulfilled his obligation on the settlement date and that the reason for settlement not taking place cannot be held against him.

14 Interest in the case of a breach of contract

In the event of a breach of contract by the Bank or the client, interest is payable at the prevailing interest rate, cf. the Act relating to interest on overdue payments⁷ unless otherwise specifically agreed. At the end of each calendar month, the accumulated interest is added to the principal amount so that interest for the following month will be calculated on the principal amount plus the previous month's interest (compound interest). In consumer contracts, the client's total interest shall not exceed the rate set forth in the Act relating to interest on overdue payments.

15 Remuneration

The Banks' remuneration in the form of brokerage, spread or other, possibly with the addition of charges related to trading and clearing, etc., will be subject to individual agreement

Brokerage is a commission (remuneration) that is added to or deducted from the value of the financial instruments which the client buys or sells. Brokerage is normally stated as a percentage. Up to a stated investment amount, the client pays a specific minimum brokerage. Alternatively, the remuneration may be calculated as a difference in price, i.e., a mark-up on the buying price or a deduction from the sales price. For derivatives or complex products there will normally be separate costs for the client.

Prior to a service being provided, the client will receive more information on payment conditions and the total expenses the client is to pay for the individual financial instrument, investment service or associated service. This shall include information on commissions, charges and all the taxes and duties that are payable via the Bank. Should it be impossible to state the expenses precisely, the basis for calculation shall be stated. In addition, it shall be stated whether there may be other charges and/or expenses that are not payable or imposed via the Bank. This information will be available on www.swedbank.no.

The Bank reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, purchase taxes, etc., from the client's credit balance.

In the event that a trade is not affected, the Bank will not demand any remuneration unless otherwise specifically agreed.

16 Management – account management in the Central Securities Depository (VPS)

If the Bank is appointed as account manager for the client's VPS account or securities account with another equivalent register the rights and obligations of the Bank towards the client will be governed by VPS's standard terms with necessary modifications. If the Bank acts as manager for the VPS account, the Bank is entitled to do those registrations on the account initiated by the client, including transferring securities on orders placed by the client at the Bank. The client acknowledges that any bought securities will be registered at the VPS account if no other account is mentioned in the trade. The Banks will have access to the VPS account. The Banks registrations in the VPS account is according to the general terms of VPS, found at www.vps.no/public/kontofoerer and applicable law.

⁷ Act no. 100 of 17 December 1976

Should the Bank have financial instruments on deposit or which it manages on behalf of the client, a separate agreement can be entered into for this activity. The Bank may enter into an agreement with another depository regarding the management or safekeeping of the client's financial instruments. The choice of such a depository will be made to the best of the Bank's ability, and the client is assumed to have accepted the choice of depository unless otherwise stated in the separate management and depository agreement. The Bank accepts no responsibility for any breach by such a depository in dealing with or managing the client's assets.

The price for having a VPS account at Swedbank is agreed separately.

In the event the Bank by error transfer, register or in any other way makes financial instruments and/or cash available on the wrong depot, VPS account or bank account, the Bank is entitled to correct such errors by withdrawal of the financial instruments and/or cash. In the event the client withdraws, transfers sells or in any other way disposes such financial instruments and/or cash received by error, the client is still obliged to return such financial instruments and/or cash to the Bank. If the client does not return financial instruments and/or cash received by error, the Bank is entitled to buy back the financial instruments and debit the client's account for the purchase amount and expenses and/or debit the client's bank account for the cash received by error. The Bank will inform the client of corrections made as described above.

17 Authorised representatives (intermediaries), managers and settlement agents

Should the client place orders or assignments as an authorised representative, manager, settlement agent or the like for a third party, the client and the party on whose behalf or for whom the client is acting are jointly and severally liable to the Bank for that third party's obligations to the Bank to the extent that the obligations are a consequence of the client's order or assignment.

Should the client make use of a manager, settlement bank or other intermediary, this must be regulated in a separate agreement. The use of such intermediaries does not exempt the ultimate client from his responsibilities under these General Business Terms and Conditions.

18 Safekeeping of clients' assets – client accounts

The Bank will ensure that the client's assets are held separately from the Bank's own assets and, as far as possible, protected from the Bank's other creditors. The client will be credited with interest accrued on his assets in accordance with the Bank's general terms and conditions. Collateral provided in accordance with clearing may be mixed with other clients, and the Bank's own collateral, in accordance with the terms of the clearing central.

Assets which are being held in safekeeping for the client by the Bank will be deposited in client account in the Bank, client account with another credit institution or approved money-market fund pursuant to the written consent of the client. This account may be a combined account for assets being held in safekeeping for several clients by the Bank. The Bank may demand that the customer open a separate account within the Bank applied to the securities settlement. Should the credit institution be wound up, the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund Scheme, a combined client account of up to NOK 2,000,000 will be covered. The client's right to cover will in such cases be reduced correspondingly. Should the assets be deposited in a credit institution that is not a member of the Norwegian Guarantee Fund scheme, the cover will be stipulated in the rules governing the guarantee scheme in the country where the credit institution is a member. In such a case, too, the right to cover may be reduced.

Deposits in the Bank is covered by the Swedish guarantee scheme (insättningsgarantin), administered by Riksgäldskontoret in Sweden, for amounts up to EUR 100,000. The Bank is a foreign bank branch member of the Norwegian Banks' Guarantee Fund for amounts between EUR 100,000 and NOK 2,000,000.

If the client's financial instruments are registered in the Central Securities Depository (VPS) or a similar securities register, they will be transferred to the client's account with this register. Should the financial instrument not be registered, it will be held in safekeeping by a bank or other depository. Should a register, bank or other depository become insolvent, the client's financial instruments will normally be protected as a claim kept separate from the assets of an insolvent debtor.

The Bank accepts no liability to the client for the assets that have been transferred to client accounts with a third party (including combined accounts) provided such a third party has been chosen in accordance with prevailing law and the Bank has otherwise complied with normal requirements of due care. This will also apply if a third party becomes insolvent or goes bankrupt. For further information on disclaimers of liability, refer to section 19.

Should no information be given in any other way, the Bank will send the client an overview of the assets it is holding in safekeeping for the client each year. This does not apply if such information is included in other periodical overviews. The Bank may not use financial instruments that the Bank is holding for safekeeping on behalf of the client unless otherwise separately agreed on.

Separate rules apply to trading and settlement in foreign markets, cf. section 12.

The Bank will publish an overview of the financial institutions client funds will be deposited on www.swedbank.no or on another appropriate manner.

19 Liability and exemption from liability

The Bank is liable to the client for the fulfilment of purchases or sales it has entered into on behalf of or with the client. However, this does not apply if the client has approved the other party as the other party to the deal in advance.

Independently if the Bank has a role as account manager in VPS, safekeeping of client assets or produces investment reports to the client, it is the client sole responsibility to safeguard own investments and the companies invested in. This implies that the client has the risk of corporate actions such as mergers, share split and that the Bank has no responsibility for action or information towards the clients in such events.

The Bank accepts no liability for settlement if the client does not make available to the Bank the agreed funds and/or financial instruments on or before the settlement date. Nor is the Bank liable if an unsuitable or inappropriate service is provided as a result of the client having given the Bank incomplete or incorrect information, cf. section 5.

The Bank accepts no liability for indirect damage or loss that the client incurs as a result of the client's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Furthermore, the Bank and its employees are not liable for the client's losses as long as the Bank or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event that the Bank has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, the Bank or its employees will only be liable for these intermediaries' acts or omissions if the Bank has failed to comply with normal requirements of due care when selecting its intermediaries. Should intermediaries as mentioned in the previous sentence have been used on the orders or demands of the client, the Bank accepts no liability for errors or breaches by these intermediaries.

The Bank is not liable for loss or damage due to impediments or other factors outside the Banks control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc., fires, water damage, strikes, amendments to legislation, orders of the authorities or similar circumstances.

Should a transaction be carried out in a Norwegian or foreign regulated market on the orders or demands of the client, the Bank will not be liable for errors or breaches committed by this regulated market or any associated clearing house. Thus the client is considered to understand that the individual regulated market or individual clearing house may have stipulated separate rules governing its liability to members of the regulated market or clearing house, clients, etc., that contain greater or lesser disclaimers of liability.

The Bank is not liable in those cases where a delay or omission is due to the settlement of money or securities being suspended or terminated as a result of circumstances outside the Banks control.

Limitations on the Bank liability in addition to those stated above may result from a separate agreement with the client.

If the legislation or a public authority demands the client to be registered with LEI, it is the client's sole responsibility to acquire and keep valid LEI. The client will indemnify the Bank for any loss; claim or action the Bank may receive due to the clients missing or invalid LEI.

20 Withholding of taxes, etc.

When trading in foreign markets, the Bank may be obliged, pursuant to law, regulation or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply to trading in Norway on behalf of foreign clients.

In the event that such withholding is to take place, the Bank may provisionally calculate the amount in question and withhold this amount. When a final calculation is available from a competent authority, any excess amount withheld as tax shall be paid to the client as quickly as possible. The client is the party that is obliged to produce the necessary documentation of this and of that the documentation is correct.

21 Termination of the business relationship

Trades or transactions that are under settlement at the time the business relationship is terminated shall be carried out and completed as soon as possible. On termination of the business relationship, the Bank shall

arrange a final settlement in which the Bank is entitled to offset the Banks receivables, including brokerage, taxes, duties, interest, etc., against the client's credit balance.

22 Conflicts of interest

The Bank will take all necessary steps to avoid conflict of interests between the Bank and the client and between clients. The Bank will endeavour to prevent conflicts of interest from arising.

The Bank has guidelines and rules to handle and prevent conflict of interests. The intent is to ensure that the Bank business areas operate independently of each other so that the client's interests are safeguarded in a satisfactory manner.

The Bank will especially place emphasis on there being satisfactory information barriers between the departments providing advice and intermediation and other departments.

The Bank also has a special duty to ensure that the client's interests take precedence over the Banks interests and over the interests of persons with direct or indirect control of the Bank. Similarly, individual clients are not to be unfairly favoured at the expense of other clients.

Should the Bank have a particular interest above and beyond that of ordinary earnings, for example as a result of its own positions of a certain size in the financial instruments to which the advice refers, this interest will be disclosed.

This, along with the separate confidentiality provisions which apply, may result in the Bank's employees who have contact with the client being prevented from using or not being aware of information that is available within the Bank and which may be relevant to the client's investment decisions. In certain cases, the client's contact person(s) in the Bank may not be able to provide advice on specific investments.

In such cases, the Bank may not state why it cannot provide advice or carry out a specific order.

The Bank and its employees may have interests of their own in relation to the transactions the client wishes to make. This may be a consequence of:

1. advisory services or preparatory arrangements for the investment object in question,
2. the provision of guarantees or participation in underwriting syndicates,
3. market-making, systematic internalizing and other forms of trading for own account,
4. advisory services and the execution of orders for other clients,
5. unpublished investment analyses, etc., prepared by the Bank,
6. the employees' own investments.

23 Provision of security

In connection with the provision of investment services, the Bank's clients have a guarantee in accordance with the Swedish Investor Protection Act (1999:158). The coverage is provided for up to SEK 250,000 per investor per claim. The guarantee covers client's losses if the Bank should go bankrupt and the client as a result, cannot get financial instruments or funds released. Claims must be filed within one year after bankruptcy.

24 Measures to combat money laundering

On establishing a business relationship, the client shall, by providing proof of identity, document his identity and specify and document any powers of attorney or authority to represent others so that the Bank can at all times meet its obligations pursuant to the prevailing law on measures against money laundering and terrorist financing etc.

The client is aware that the Bank is or may be obliged to provide public authorities with all relevant information related to its relationship with the client or individual transactions. This may be done without the client being informed that such information has been provided.

25 Duty to provide information to the authorities, complaints body, etc.

Notwithstanding the statutory duty of confidentiality, the Bank will furnish information on the client, the client's transactions, and the balance of the client's account, etc., to any public bodies that demand such information pursuant to prevailing law and obligations towards foreign states.

The client is assumed to have agreed that information which is subject to a duty of confidentiality may also be given to any regulated markets, clearing houses, etc., that request such information pursuant to laws, regulations or other rules laid down for these bodies. Similarly, the client is assumed to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Banking Complaints Board if this is necessary for dealing with complaints.

26 Amendments

The Bank reserves the right to amend the General Business Terms and Conditions. Significant amendments take effect from the date when they are notified in writing to the client. The client is regarded as having agreed to receive notification of amendments by e-mail if the client has informed the Bank of his/her e-mail address. Other amendments come into force from the date when they are published on the Bank's website. Amendments will not have any effect on orders, trades, transactions, etc., that are entered into or completed prior to the date when the amendments are notified.

27 Notifications, language and authorisations

The client's written notifications are to be sent by e-mail, letter, and telefax or, subject to agreement, by SWIFT or some other form of electronic communication. Notifications sent by fax are to be confirmed by sending the original letter unless otherwise stated in these General Business Terms and Conditions. To the extent that the client knows or ought to know of the entity in the Bank that is the proper recipient, the notification must be sent to the entity in question and, if it is not, is not to be regarded as having been received by the Bank. The client may communicate with the Bank in Norwegian or English.

When establishing the business relationship, the client shall notify the Bank of his personal identification number, organisation number, LEI, address, email address, telephone and fax number, any electronic addresses and any authorised representatives. The same applies to bank accounts and securities accounts in the Central Securities Depository or any other corresponding register. Any changes are to be notified to the Bank immediately. If changes are not communicated in writing the Bank will assume the originally filed information is correct and will not conduct investigations in this regard.

28 Interpretation

In the case of any conflict with legislation that may be waived by agreement, the General Business Terms and Conditions are to take precedence.

Should there be a reference to legislation, other regulations or these terms and conditions, this shall be understood to be a reference to the prevailing legislation, regulations and terms and conditions.

Regarding the relationship between the General Business Terms and Conditions and other agreements entered into between the Bank and client, refer to section 2.

29 Complaints

The client may forward a complaint to the Bank. The complaint should clearly state that it is a complaint. Swedbank policy for complaints are found at www.swedbank.no

Should the client be dissatisfied with the way in which the Bank deals with his complaint, the client is entitled to bring questions of the interpretation of the General Business Terms and Conditions and issues related to the Bank before the Ethics Council of the Norwegian Securities Dealers Association in accordance with the ethical standards and rules for dealing with matters related to the ethical standards. In some cases, complaints may also be brought before the Banking Complaints Board. The Bank can provide more information on complaints procedures for the individual products. Foreign clients, including Norwegians domiciled abroad, who may invoke legislation and regulations which protect them from legal action by the Bank in relation to their obligations to the Bank, waive such rights to the extent that this does not directly conflict with the legislation or regulations in question.

30 Legal venue – choice of law – dispute resolution

Disputes arising in the client-The Bank relationship, including disputes relating to the General Business Terms and Conditions are to be resolved pursuant to Norwegian law, with Oslo District Court as the (non-exclusive) legal venue. Clients with a foreign legal venue waive any right they have to oppose a lawsuit that is related to these terms and conditions being heard by Oslo District Court. Clients with a legal venue abroad may, irrespective of the above mentioned, be sued by the Bank in such a legal venue should the Bank wish to do so.

31 The Bank's termination of the agreement

The Bank may terminate the agreement and these general terms with the client by serving a minimum of two months' notice in writing, provided there is no agreed contract term relating to the lifespan of the VPS account.

Upon such termination by the Bank, the client shall voluntarily terminate their VPS account and transfer the balance to another specified account.

The Bank may in writing terminate the contract due to a material breach by the client. The reason for termination must be stated. Similarly, the notice of termination and the subsequent termination also applies to specific services in relationship to the customer relationship.

32 Personal Data

Any personal data will be processed according to the General Data Protection Regulation (GDPR), applicable Norwegian regulations regarding personal data and Swedbank's Principles of Processing Personal Data. For information regarding Swedbank's processing of personal data, please see Swedbank's privacy notice at <http://www.swedbank.no/swedbank-english/about-us/processing-of-personal-data/index.htm>. Personal data is processed by Swedbank in accordance with the regulations and the privacy notice to perform services in accordance with this agreement, to fulfill obligatory regulatory duties and to market Swedbank's different services, events and products. The personal data may also be used for financial advice, markets and client analyses, handling of risk and statistics. On those objectives the Bank may transfer the personal data to cooperation partners deemed necessary to fulfill the agreement with the client such as market venues, CCPs, VPS and others. If the client is a legal entity, the client is responsible for informing those private persons whose personal data is distributed to Swedbank about Swedbank's terms & conditions concerning personal data.

As a Norwegian Branch of Swedbank AB (publ.) the Bank is under supervisory of the Swedish Data Protection Authorities (Datainspektionen). Nevertheless; as a customer you have the right to complain to the Norwegian Data Protection Authority (Datatilsynet). For questions or comments regarding privacy matters you may contact the Bank at gdpr@swedbank.no. The client may demand that incorrect or defective information be rectified, and that information is to be deleted when the purpose of the processing has been completed and the information cannot be used/archived for other purposes. The Client should not send personal data by unencrypted e-mail.