



GENERAL BUSINESS TERMS AND CONDITIONS EQUORO ISSUER SERVICES AS

These general business terms and conditions ("the Business Terms") are based on Norwegian legislation and legislation within the EU and EEA area that investment firms are obliged to follow. The Business Terms supersede in their entirety previous versions of the Business Terms.

The Company's customers are considered to have adopted the Business Terms as binding on them after signing a customer agreement or after receiving the terms, submitting orders, entering into agreements or execute trading with the Company.

1. About Equoro Issuer Services AS "Company"

1.1 Contact information

Organization number: 915 465 544

Address: Billingstadsletta 13, 1396 Billingstad Asker

Phone: +47 66 77 37 30

E-mail: info@equoro.com

Company website: www.equoro.com

1.2 Communication with the Company

The customer's written inquiries must be sent by e-mail, letter, or by agreement by SWIFT or other electronic communication to the unit in the Company or the contact person who is the correct recipient. If the Customer does not know who the right person for the inquiry is, the Customer must contact the Company.

The Customer may use Norwegian or English in communication with the Company.



1.3 Affiliated Agents

The Company may use affiliated agents to promote its services.

The Company is responsible for all activities carried out by the agent on behalf of the Company.

2. Which services the Company is authorized to provide

The Company's investment services and investment activities comprise the following Services/Classes:

Investment services, cf. Section 2-1 (1) of the Norwegian Securities Trading Act

No. 1: Receipt and transmission of orders on behalf of the customer in connection with one or more financial instruments,

No. 2: Execution of orders on behalf of the customer,

No. 7: Placement of financial instruments where the firm does not provide a full underwriting guarantee.

Ancillary services, cf. Section 2-6 (1) of the Norwegian Securities Trading Act:

No. 1 Safekeeping and management of financial instruments

No. 3: Advice with regard to corporate capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions of undertakings.

3. Supervisory authority

The Company is supervised by the Financial Supervisory Authority of Norway Finanstilsynet.

(Organization number: 840747972).

Address: Revierstredet 3, 0151 Oslo.

www.finanstilsynet.no

4. What the Business Terms apply to

The Business Terms apply to the Company's primary business, which is ES-OSL (formerly VPS) account operator services for companies and investors.

The Business Terms also apply to any investment services, investment activities and associated services to the extent appropriate, as well as for services relating to transactions in instruments related to financial instruments.

The Business Terms apply in addition to special agreements entered into between the Company and the Customer. In the event of any conflict between such agreements as mentioned in the previous subsection and the Business Terms, the agreements shall take precedence.

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

- trading in and clearing of standardised (listed) derivative contracts,
- trading and/or clearing of non-standard (OTC) derivative contracts,
- active management,
- trading on credit,
- services in connection with the provision of guarantees for full subscription of share issues or other public offerings, including the placement of share issues or offers and services in connection with mergers and acquisitions of companies,
- borrowing and lending of financial instruments,
- custody and management of financial instruments,
- entering into interest rate and foreign exchange contracts,
- entering into an agreement on collateral and financial collateral,
- trading in derivatives,
- trading and settlement, including clearing in foreign markets,
- Internet trading, including direct order transmission to the Oslo Stock Exchange or other regulated market, as well as any online trading.

Trading and clearing may also be regulated by special trading rules/standard terms and conditions at the individual execution sites and central securities depositories ("CSD") where trading and settlement/clearing are carried out. In the event of a conflict between the Business Terms and/or agreements as mentioned in the preceding paragraph and such trading rules/standard terms and conditions, trading rules/standard terms and conditions for the place of execution or CSD prevails.



In addition, the company will comply with the rules of good business practice laid down for the individual markets.

5. Conflicts of interest

The Company is obliged to take appropriate precautions to avoid conflicts of interest arising between the Company and customers, and between customers.

The Company has guidelines for managing and preventing conflicts of interest.

The purpose of the guidelines is to ensure that the business areas of the Company operate independently of each other so that the Customer's interests are safeguarded in a satisfactory manner. In particular, the Company will emphasize that there are satisfactory information barriers between different departments in the Company.

The structuring of the Company and the special duty of confidentiality provisions that apply may result in the Company's employees who have contact with the Customer are not aware of or may be prevented from using information obtained by the Company even though the information may be relevant to the Customer's investment decisions. In some cases, the Customer's contact person(s) in the Company may not be able to provide advice with respect to specific investments. The Company may in such cases not be in the position to explain why it cannot advise or carry out a particular order.

The Company and its employees may have their own interests in relation to the trades the Customer will make. This may, among other things, result from:

- knowledge of, or involvement in, advice or facilitation assignments for the investment object in question,
- knowledge of, or involvement in, the provision of guarantees or participation in subscription consortia,
- knowledge of, or involvement in, market-making, systematic internalization and other self-trading,
- knowledge of, or involvement in, advising and executing orders for other customers,
- knowledge of, or involvement in, unpublished investment recommendations (analyses) prepared by the Company,
- employees' own positions.

6. Audio recordings and other documentation

The Company makes statutory audio recordings of telephone calls in connection with the performance of investment services and investment activities, or phone calls intended to result in investment services or investment activities.

The Company will make audio recordings of all orders for purchase, sale or subscription of financial instruments submitted by telephone. The Company is not permitted to carry out orders that are made on phone lines that are not connected to audio recording equipment, including mobile phones. Audio recording and other documentation will be kept by the Company.

Audio recordings will be kept by the Company for a period of time in accordance with applicable legislation calculated from the day of admission and will normally be deleted after the expiry of the required retention period. Audio recordings with the individual customer may be recovered by searches, among other things, at the time of the call, incoming and outgoing telephone number and the employee of the Company who participated in the call.

The Company may be required to disclose audio recordings to public authorities and others who may require this pursuant to law.

Affiliated agents and other undertakings that cooperate with the Company on the performance of relevant investment services have a corresponding obligation to make audio recordings of conversations with the Customer in the extent that such investment service is provided over the telephone.

Documentation of communication through communication channels other than telephone in relation with performance of investment services will be retained by the Company for a period consistent with applicable law.

At the customer's request, the Company will make audio recordings and other documentation available for the Customer. The Customer may obtain further procedural information by contacting the Company.

7. Customer Classification

Under the legislation, the Company is obligated to classify its customers into customer categories, non-professional customers, professional customers and qualified counterparties, respectively. It is given provisions in the legislation on how the categorization shall take place.

The classification affects the scope of customer protection. There are higher requirements for information and reporting to customers classified as non-professional than to customers classified as professionals. Furthermore, under the legislation, the Company is obligated to collect information about the Customer to assess whether the Service or the relevant financial instrument/product is suitable or appropriate for the Customer, aptitude test and appropriateness test. The classification has an impact on the scope of these tests as well as for assessment of what will constitute the "best execution" when carrying out trades for the Customer.

Customers classified as professionals are considered to have special conditions for evaluating the individual markets, investment alternatives, trades and advice provided by the Company. Professional customers cannot claim special rules and conditions set forth to protect the non-professional customer.

The customer can ask the Company to change the customer classification. For professional customers who wish to be treated as non-professional customers, the Company must agree to this. Non-professional customers who want to be classified as professional customers must comply with the conditions set out in the legislation. More information about the procedure for reclassification, conditions and the consequences of reclassification can be obtained by contacting the Company.

8. The customer's responsibility for information provided to the company, authorisations, etc.

To meet the requirements to "know your customer" according to the money laundering regulations and the provisions of the Securities Trading Act on suitability and appropriateness tests, the Company is obligated to collect and update information about the Customer. Collection of customer data is also made to meet the requirements for information required for transaction reporting and the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) reporting in accordance with international agreements Norway is bound by.

The customer must notify the Company upon establishment of the business relationship social security number/organization number/Legal Entity Identifier ("LEI"), address, tax country, telephone



number, any electronic addresses, owners or beneficial owners of legal entities, as well as persons with order authorization. Natural persons must provide information on their citizenship.

The Customer shall provide monetary or bank accounts and securities accounts in Euronext Securities Oslo ("ES-OSL") or other corresponding registers.

Any changes in the provided information shall be notified to the Company in writing immediately.

The Customer undertakes further to provide the Company with satisfactory and correct information about its own financial position, investment experience and investment objectives relevant to the desired services and financial instruments. Such information is necessary for the Company to be able to act in the Customer's best interest and advise on which financial instruments are suitable for the Customer to acquire, dispose of or continue to own. When performing investment advice, the Company also sends a declaration of suitability to the Customer. The declaration of suitability is sent to the Customer after the order has been submitted if investment advice has been carried out by remote communication.

The Customer also undertakes to inform the Company if there are (significant) changes in the information previously provided.

The Customer acknowledge and agree that the Company has the right to carry out its own investigations to investigate if the collected information is reliable. The Company is entitled to use the information provided by the Customer's to evaluate if the Service or financial instrument is appropriate for the Customer.

Furthermore, the Customer understands that if the Company is not given sufficient information, the Company cannot determine whether the service or financial instrument is appropriate or suitable for the Customer. In the event of investment advice or active management, the Customer will then be informed that the service in question cannot be provided. As for the other services, in such cases, the Customer will be informed that the information provided to the Company is inadequate and that the service or financial instrument is then inexpedient. If, despite such warning, the Customer still wishes the Service or the financial instrument, it may nevertheless be provided. Missing or incomplete information may thereby reduce the investor protection to which the Customer is otherwise entitled. If, despite such warning, the Customer still wants the service or the financial instrument, the transaction may nevertheless be completed.

The Customer undertakes to comply with the legislation and the terms and conditions of the individual marketplace through which trades are made. The same applies to settlement and clearing through the individual settlement or clearing houses. The Customer acknowledges that trade and



settlement take place in accordance with and within the permits and powers that may apply to the Customer's trading in financial instruments.

The Customer shall in accordance with requirements from the Company document such permits and powers of attorney. If the Customer is a foreign company, the Company reserves the right, at the Customer's expense, to require a legal opinion on the Customer's permits and powers to enter into the trade in question.

The Company may request an overview of the person or persons who may submit an order or enter into other agreement relating to financial instruments or authorized to accept trades on behalf of the Customer. Trading or acceptance thereof is binding on the Customer unless the Company was not in good faith with respect to the individual's powers of attorney. The Customer is responsible for keeping the Company up to date with regard to who can submit orders or accept trades for the Customer. The Company will not accept powers of attorney that specify limits for the individual customer's trade, unless agreed in writing in advance. The Customer undertakes to ensure that the funds and financial instruments covered by each assignment are free from encumbrances of any art, such as collateral, security (right of detention), arrest and so on. The same applies to the cases where the Customer acts as a proxy for a third party.

If, upon submission of the order, the Customer has stated that the funds shall be registered in an ES-OSL account associated with a share savings account ("ASK"), the Customer is bound by the trading also in cases where they financial instruments in question are not covered by the share savings account regulations, and thus cannot be registered in the stated share savings account.

9. Risk

The Customer understands that investments and trading in financial instruments and other related instruments are associated with the risk of loss. The invested capital may increase or decrease in value. The value of financial instruments depends, among other things, on fluctuations in financial markets, and may increase or decrease in value. Historical value developments and returns may not be used as a reliable indicator of future developments and returns on financial Instruments.

Financial instruments and other related instruments may have different liquidity. For the most liquid financial instruments, it is likely that the instrument can be traded without influence on the value, while the opposite may be the case for less liquid financial Instruments. For some instruments, transactions can be difficult to complete. The customer must evaluate the risk associated with the instrument in question and the market.



The customer should refrain from making investments in and trading in financial instruments and other instruments if the Customer himself is not aware of the risks associated with such investment or trade. The Customer is encouraged to seek advice from the Company and other relevant advisors and, as needed, seek supplementary information in the market before the Customer takes his decision.

All trades the Customer carries out after obtaining advice from the Company are made at the Customer's sole responsibility and at the Customer's sole discretion and decision. The Company undertakes no responsibility in the event that the Customer fully or partially deviate from the advice given by the Company. The Company does not guarantee any specific outcome of a customer's trade.

10. Orders and assignments – agreement

10.1 Submission and acceptance of orders and conclusion of agreement

Orders from the Customer may be submitted in writing or electronically. This may apply to restrictions on entering orders via electronic communication channels. Closer information about this can be obtained by contacting the Company. The order is binding on the Customer when it has arrived at the Company unless otherwise is specifically agreed.

For trading in non-standard derivatives (OTC), as well as trading in foreign exchange and fixed income instruments, currency exchange, an agreement on trade will be deemed to be entered into with binding effect when conditions for the relevant agreement is accepted by the Customer.

The Company will not be obligated to carry out orders or enter into an agreement the Company assumes may violate public law or rules laid down for the relevant regulated market.

The Customer undertakes to provide information to the Company if the Customer submits orders for the sale of financial instruments that the Customer does not own (short selling).

The Customer may not engage in automated trading (using algorithms) against or via the Company unless this has been specifically agreed.

Orders from Customers who normally trade at the expense of their employer or other natural or legal person will be rejected if the Customer fails to clearly indicate whom the order is on behalf of. If the Customer simultaneously submits orders at both his own expense and on behalf of his/her/their employer or other natural or legal person's expense, the Company will prioritize the transaction of

the employer or other natural or legal person.

10.2 Assignment period for orders

For orders related to trading in financial instruments, the order applies to the day of assignment or to closure of the regulated market on which the order is placed and thereafter lapses, unless otherwise agreed upon or stated for the relevant order type or order specification. For other assignments the duration of the assignment is agreed upon separately.

The Assignment date is the date the Customer's order to the Company to buy or sell financial instruments through or to/from another undertaking have arrived at the Company. For those cases, the Company initiates a trade, the day of assignment is considered to be the day the Company contacts the Customer and receives acceptance of the assignment regarding the purchase or sale of the relevant financial Instruments.

The order may be revoked to the extent that it has not been carried out by the Company. If, as part of the execution the Company has repositioned the order in whole or in part to others, the withdrawal of orders may only be executed to the extent that the Company may have the order reversed.

10.3 Order Execution Guidelines

The Company is obligated to implement all necessary measures to ensure the Customer the best possible conditions when executing received orders within the duration of the assignment period. The Company has prepared guidelines for the performance of investment services. Trades will be implemented in accordance with this Policy unless the Customer has provided instructions on how to conduct the trade. In such cases, the order will be carried out in accordance with the Customer's instruction.

The Company reserves the right to aggregate the Customer's order with orders from other customers, persons or undertakings that are or are not affiliated with the Company as described in the order execution. Aggregation of orders may take place if it is unlikely that aggregation in general will be at a disadvantage to customers. However, the Customer understands that aggregation of orders in individual cases can cause a disadvantage

The Company also reserves the right to aggregate customer's order with transactions made for the Company's own expense. If the total order is only partially executed, the Customer's order will be



given priority. However, exceptions to this apply if the Company would not have been able to carry out the trade on similarly advantageous terms without the aggregation.

The current order execution guidelines will be deemed approved by the Customer when entering into the Customer Agreement. The Customer has expressly agreed in this Agreement that the Company may trade financial instruments for the Customer through a marketplace.

10.4 Further information on special trade rules

For trading financial instruments on trading platforms, the trading rules apply to the place of execution also in the relationship between the Customer and the Company to the extent appropriate. These regulations will normally deal with the registration of orders and trades in the trading system at the place of execution, including which order conditions can generally be used and the prioritization and validity rules and further.

10.5 Cancellation of orders and sales

In accordance with the applicable trading rules at the execution site, the individual execution site may, under certain conditions, cancel orders and trades. Such cancellation will be binding on the Customer.

11. Delivery and payment (settlement) of financial instruments in Norway

11.1 Transferable securities, mutual fund units, standardized financial futures contracts and options as well as certificates

For trading in Norway of transferable securities on a regulated market, mutual fund units, standardized financial forward contracts and options for the purchase or sale of financial instruments registered in ES-OSL, as well as certificates, are the ordinary deadline of three trading days (T+2), unless otherwise agreed. A trading day is defined as every day The Norwegian stock exchange is open.

The settlement deadline is calculated from the trading day up to the settlement day.

Settlement is conditional on the Customer making available to the Company the necessary funds and financial instruments on or before the day of settlement. Unless otherwise specifically agreed, the Customer's permission and authorization to, in accordance with the individual trade or transaction, to



charge the Customer's money or bank account or to submit a request for such charge by the Customer's bank account, unless the bank in question requires a special written authorization from the Customer.

The Customer is considered to have paid the purchase price to the Company when it is credited on the money or bank account with value date no later than the settlement date. The Customer is considered to have delivered ES-OSL registered financial instruments to the Company when the financial instruments are received on one of the Company's securities accounts in ES-OSL or on another securities account in the ES-OSL specified by the Company.

The Customer is obligated to within the settlement deadline deliver the sold financial instruments to the Company or release the financial instruments sold in their securities account in ES-OSL or other equivalent register. Submission of orders to sell financial instruments or acceptance of a sales quotation entails, unless otherwise agreed in writing, that the Company has been authorized to request the Customer's account manager on the release of the relevant financial instruments. Delivery of physical financial instruments shall be carried out in accordance with a separate agreement with the Company.

For financial instruments that have either been admitted to clearing in a Central Counterparty ("CCP"), or are registered in a CSD, or listed on a marketplace, buy-in purchases will automatically be made if the financial instrument has not been delivered no later than a certain number of days after the settlement deadline. Normally this will be four days after the settlement deadline. This deadline can be extended to seven days for instruments traded on less liquid marketplaces and to fifteen days for financial instruments listed on an SMB exchange.

The individual CCP, CSD or marketplace has its own government-approved rules on buy-in purchases in accordance with legislation on central securities depository securities and settlement.

Buy-in purchases are initiated by the CCP if the instrument is cleared by the CCP. If the instrument is traded on the marketplace and not cleared by the CCP, buy-in purchases will be initiated by the marketplace. In cases where the instrument is neither cleared by the CCP nor traded on the marketplace buy-in purchases will be made by the CSD. If this buy-in purchase fails, the buying party has the option to choose between deferral of delivery or cash compensation.

In case of delayed delivery, a statutory sanctions system applies. The CCP, the CSD, or the marketplace will charge a fee/fine to the selling party as a result of the breach, regardless of the completed buy-in. The size of the fee/fine is standardized and independent of the seller's fault (objective responsibility). The size of the fee/fine is standardized according to the applicable legal rules.

11.2 Currency (spot)

For trading currency (spot), the ordinary settlement deadline is three banking days (T+2) (trading day included), unless otherwise agreed. A banking day is defined as a business day when the banks are open in the relevant market. The settlement deadline is calculated from the trading day up to and including the settlement day.

11.3 Other financial instruments

For other financial instruments, special settlement deadlines and settlement rules apply. These settlement rules and settlement deadlines will be stated in special agreements. For trading in non-standard derivatives (OTC), as well as trading in foreign exchange and fixed income instruments, including exchange of currency, settlement deadlines and settlement rules may be agreed upon conclusion of the agreement. In such cases, the settlement deadlines and settlement rules are stated in the confirmation sent to the Customer after the agreement has been entered into.

12. Reporting on services rendered – confirmation of agreements and executed assignments

The Company will, upon confirmation or otherwise report to the Customer, services it has performed, or the agreements entered into. To the extent relevant, confirmation includes information about costs in connection with costs that has been implemented for the Customer in accordance with the legal rules that apply to this. Beyond this, the confirmation will include information in accordance with the applicable law at all times. Confirmations to be endorsed by the Customer shall immediately upon receipt be inscribed and then sent in return to the Company as stated in the confirmation or otherwise agreed with the Customer.

The Company reserves the right to correct obvious errors in confirmations. Such correction should be made as soon as the error is detected.

Delivery of financial instruments registered in ES-OSL can be confirmed by ES-OSL change notification from ES-OSL to the extent that the Customer has agreed with the account manager to receive such confirmations.

13. Right of withdrawal

There is no right of withdrawal under the legislation on the services and trading in financial Instruments covered by the Business Terms.

14. Duty to investigate and to calculate losses

The Customer must immediately upon receiving the final receipt or any other confirmation, carefully review it. If the Customer uncovers or should have uncovered deviations that could potentially cause the Customer a loss, the Customer is obliged to immediately report this to the Company and give the Company the opportunity to correct the deviation. The Customer is deemed to have fulfilled its statutory loss limitation obligation by such notification to the Company no later than the first stock exchange day/banking day after receiving the contract note/other confirmation.

If the Customer has not received a final receipt or confirmation by the end of the first stock exchange day/banking day after the agreement has been entered into or after the end of the assignment period, the Customer must notify the Company of this as soon as possible and no later than the end of the second stock exchange day/banking day after the agreement has been entered into or after the end of the assignment period.

Losses that arise as a result of non-compliance with the duty to investigate and the duty to limit losses cannot be claimed for compensation. Otherwise, the liability provisions in section 23 (Liability and liability exemption) apply.

15. Complaints between the Company and the Customer

If the Customer has agreed to receive confirmation by e-mail or other electronic medium and the Customer has not received such confirmation by the end of the first day/banking day after the agreement has been entered into or after the end of the contract period, the Customer must as soon as possible and no later than the end of the second stock exchange day/banking day after the agreement has been concluded or after the end of the contract period, notify the Company.

If the Customer has agreed to receive confirmation by ordinary mail and the Customer has not received confirmation within three trading days and within seven trading days for customers with a foreign address after the agreement has been entered into or after the end of the contract period, the Customer must notify the Company as soon as possible and no later than the end of the fourth



and eighth trading days respectively after the agreement has been entered into or after the end of the contract period, notify the Company.

The Customer shall immediately upon receipt of the confirmation check the confirmation and shall as soon as possible after receipt and no later than the end of the next stock exchange day/banking day – if a complaint cannot be submitted within normal office hours on the day of receipt – notify the relevant entity in the Company if he wishes to claim that any of the information contained in the confirmation is in conflict with the order, the assignment or the contracted trade. If the Customer does not advertise as stated above, the Customer may be bound by such confirmation even if this is not in accordance with the agreement entered into for the trade. A customer who is a consumer must complain within two months from the time the deviation was discovered and notified to the Company in accordance with section 1. The consumer complaint deadline does not exempt the Consumer from the duty to investigate and limit losses, see section 14.

If delivery to the Customer of financial instruments registered in ES-OSL has not occurred at the day of settlement and the Customer has made the necessary funds available to the Company, the Customer must immediately contact the Company and, if necessary, declare a cancellation to the Company if the Customer wants to invoke the delay as a basis for terminating the agreement.

However, the cancellation notice will not have any effect if the Customer receives settlement within the deadlines set forth for purchase in the relevant CCP or CSD. During this period, the Customer does not have the right to terminate the agreement at the Company's expense and risk.

"Immediately" in the preceding paragraph means the same day or, if a complaint or objection could not be submitted within normal office hours, no later than the end of the next trading day.

The deadline is calculated from the earliest:

- the time when the Customer became or should have become aware that delivery has not taken place by means of access to the ES-OSL account, by means of an electronic confirmation system, by notification from the nominee or otherwise; or
- the time when the change notification from ES-OSL arrived at, or in accordance with the time for ordinary mailing, should have arrived at the address provided by the Customer.

The Customer should control that the payment to the Customer has occurred at the time specified in the agreement with the Company. If payment to the Customer has not been made at the time set out in the Agreement and the Customer has financial instruments made available to the Company, the customer shall as soon as he/she has noted or should have noted that settlement has not been



received, contact the Company. The Customer may only invoke the delay as a basis for making a claim for late payment interest.

For trading in financial instruments through the Company, the general rules on the invalidity of agreements apply correspondingly to the relationship between the buyer and the seller. If the Customer claims that an agreement is not binding due to invalidity, the Customer must object to this immediately after the Customer became aware of or should have become aware of the circumstances invoked as a basis for the invalidity. In any case, the objection must be submitted within six months of the conclusion of the agreement. Such objection will have the effect on the Company as follows from the general rules on the invalidity of agreements.

Verbal complaints or objections must be immediately confirmed in writing.

Partial delivery to the Customer does not give the right to terminate the agreement unless the Customer has declared reservation against partial delivery.

For agreements on trading in foreign exchange (currency spot), the deadlines must be calculated on the basis of banking days and not stock exchange days.

If the Customer has not complained within the time specified above, the right to complain will lapse.

If the Company is the investor account operator in ES-OSL for the Customer, the Customer shall immediately notify the Company of any errors in the registration on the ES-OSL account. If such notification has not been received by the Company by the end of the following trading day after the Customer received a notification of change from the ES-OSL, the Customer shall be deemed to have accepted the Company's registration.

16. Default

The Customer is deemed to have breached its obligations under the Business Terms, among other things when:

- delivery of financial instruments or money does not take place within the settlement deadline or the Customer does not meet any other material obligation under the Business Terms,
- The Customer enters into a special agreement with its creditors on payment deferral, becomes insolvent, initiates debt negotiations of any kind, suspends its payments or is placed under bankruptcy proceedings or public administration,



- The Customer ceases its operations or substantial parts of its operations.

In the event of breach, the Company has the right, but not the obligation, to:

1. Declare all unsettled trades as defaulted and not performed assignments as cancelled and terminated,
2. Exercise its right of security,

The Company has a right to withhold financial instruments that the Company has purchased for the Customer, If the Customer has not paid the purchase price within three - 3 - days after the settlement deadline, unless otherwise agreed in writing, and without further notice, sell the financial instruments at the Customer's expense and risk to cover the Company's expenses. Such sale shall normally be at a stock exchange price or a price that, according to the market's position, is reasonable. If the relevant financial instruments have been transferred to the Customer's securities account in ES-OSL or other equivalent financial instrument register, the Customer is deemed to have released the financial instruments or to have authorized such release for the implementation of the coverage sale,

3. Realizing assets other than those covered by section 2 above, and the Customer is deemed to have consented to such forced sale through an independent arbitrator,
4. Close all positions that are subject to collateral and/or margin calculation;
5. Offset all of the Company's receivables from other financial instruments and or services including claims for commissions, tax expenses, claims for interest and expenses or losses resulting from Customer's default of one or more obligations to the Company, to any receivable the Customer has against the Company at the time of default - whether the claims are in the same or different currency. Demands in foreign currencies will be converted to NOK at the market rate at the time of default,
6. Carry out, at the expense and risk of the Customer, what the Company deems necessary to cover or reduce losses or liability as a result of agreements entered into for or on behalf of the Customer, including reversal of transactions,

7. Immediately make cover purchases or loans of financial instruments at the expense of the Customer and risk in order to meet its delivery obligations to its counterparty, if the Customer does not deliver the agreed performance or amount, including not delivering the financial instruments at the agreed time to the Company. If coverage purchases are not carried out by the Company, the coverage purchases will be implemented in accordance with the legal rules laid down in legislation for CCPs, CSDs or a regulated marketplace.

Correspondingly, the Company may take such actions as the Company deems necessary to reduce the loss or liability resulting from the Customer's breach of an agreement entered into with the Company, including taking actions to reduce the risk of losses related to changes in exchange rates, interest rates and other rates, or prices to which the Customer's trading is linked. The Customer is obliged to compensate the Company for any losses with the addition of interest on overdue payments and any fees,

8. Claim coverage of all costs and losses incurred by the Company as a result of the Customer's default, including, but not limited to, fees or fines issued to the Company by the relevant CCP, CSD or marketplace, expenses incurred in connection with the execution of cover purchases or borrowings of financial instruments, exchange losses on cover trading and reversal transactions, losses as a result of changes in exchange rates, interest and other late fees.

In the event of transactions as a result of the Customer's default or expected default, the Customer bears the risk of exchange rate or market changes until the transaction is completed.

In addition, the Provisions of the Purchase Act concerning expected defaults apply, including cancellation in the event of such a default.

17. Interest in the event of default

In the event of the Company's or Customer's default, interest corresponding to the applicable interest on delay applies unless otherwise specifically agreed.

18. Trade abroad, including safekeeping of customers' assets

For trading and settlement of foreign financial instruments, please refer to the trading rules and settlement or delivery conditions set forth in that country or by the regulated market where financial instruments are purchased or sold. Reference is also made to agreements that may be entered into for this type of trade.

If financial instruments or customer funds are stored in another jurisdiction in performance of investment services or associated services, the Company will inform the Customer about this. The customer understands that its rights in connection with such assets may differ from those applicable in Norway. Furthermore, the Customer understands that settlement and collateral in foreign markets may mean that the Customer's assets settlement or as collateral is not kept separate from that or those used by the Company foreign investment firms' and/or settlement representatives' own funds. The customer understands that he himself carries the risk of his own assets transferred to foreign banks, investment firms, settlement agents, settlement centers and the like in the form of settlement or and that the Company's liability to the Customer for such assets is limited in accordance with the laws and regulations in the relevant country or market. In any case, the Company undertakes no liability beyond what will follow under Norwegian law, see section 22, unless otherwise agreed in writing with the Customer.

19. Remuneration

The Company's remuneration related to account management services will be in accordance with the Company's current price lists. The Company's remuneration related to trade and clearing will also be subject to individual agreements.

Commission is a remuneration that is added or subtracted from the value of the financial instruments that the Customer buys or sells. Commissioning is normally entered as a percentage. Up to a specific investment amount, the Customer pays a specific minimum rate. Alternatively, remuneration is calculated as a price difference, i.e. a premium on the buyer's price or a deduction in sales value. For derivatives and composite financial instruments, there will normally be other cost elements for the Customer than mentioned above.

Prior to the completion of a Service, the Customer will receive further information on payment terms and the total costs the Customer shall pay for the individual financial instrument, investment service or associated service. Hereinafter, commissions, fees, and all taxes to be paid via the Company. If the



costs cannot be specified precisely, the basis for the calculation shall be stated. In addition, it should be stated whether there may be other fees and/or costs that are not paid or imposed through the Company.

The Company reserves the right to deduct the Customer's receivable for costs mentioned in the first subsection, as well as for any taxes and the like. In cases where trading is not possible to execute, the Company will not claim remuneration unless otherwise specifically agreed.

20. ES-OSL registrar services and depot

Unless another agreement has been entered into, what is stipulated below for registrar services in ES-OSL registration and management in a depot applies.

Where the Company shall act as the Customer's ES-OSL account operator, the Company is authorized to: make the registrations on the ES-OSL account covered by Customer's instructions, including transfer from the ES-OSL account transferable securities covered by orders submitted to the Company about sales. The Customer understands that purchased or drawn transferable securities are registered on the relevant ES-OSL account, if no other account is stated in the order. The Company is given right of access to the Customer's holdings in the ES-OSL account. Furthermore, the Customer understands that the Company's registrations on the ES-OSL account are in accordance with the provisions set out in the Business Conditions of the Norwegian Central Securities Depository, available on the ES-OSL website, as well as the applicable laws and regulations at all times.

The Customer understands that ES-OSL may check information registered in securities accounts against public ID and entity registers and update the securities account with such information, and that ES-OSL cannot be held responsible for the consequences of failure to update name information.

The Customer understands that the ES-OSL may pass on information about the Customer's bank account in the ES-OSL to the issuer or its account operator if this is necessary for the purpose of making a payment or issuing a confirmation of payment in connection with settlement.

ES-OSL shall send the Customer a change notice when opening a securities account, and thereafter in the event of any changes in the register that may have an impact on the Customer's rights. If the Customer does not wish to receive change notices, the Customer must notify the Company of this in writing.



The Company is entitled to charge the Customer for fees for maintaining a securities account in accordance with the Company's price list in force at any given time, published on the Company's website.

The Company shall, at the request of the Customer, ensure that the securities account is closed. If there are holdings in the securities account, the account cannot be closed until the Customer has designated another securities account into which the instruments can legally be entered and this has been done.

The Company may close a securities account on its own initiative.

A Customer who holds a Nominee Account shall immediately notify the Company if the Customer is deprived or relinquishes his/her permission to act as a nominee or otherwise does not meet the requirements for being a nominee under the legislation.

The Company may enter into an agreement with other custodians about the management or custody of the Customer. The choice of such custodian is at the Company's best interests and the Customer is deemed to have accepted choice of custodian counterparty unless otherwise stated in a special management or custodian agreement with the Company. The Company assumes no liability for such custody breaches in relation to handing or management of the Customer's assets

21. Associates (intermediaries), trustees and settlement agents

If the Customer submits orders or assignments as a proxy, manager, settlement agent or similarly for third parties, the Customer and the person he acts on behalf of or for are bound by the Business Terms. The Customer is jointly responsible to the Company for this third party's obligations to the extent that the obligations are a result of the Customer's order or assignment.

If the Customer uses a manager, settlement bank or other intermediaries, this is regulated by a separate agreement. The use of such intermediaries does not relieve the end customer of its liability in accordance with the Business Terms.

22. Storage of customers' assets - client accounts

The Company will ensure that the Customer's assets are kept separate from the Company's own assets and to the extent possible protected from the Other Creditors of the Company.

Funds that the Company stores on behalf of the Client will be deposited in the Company's client account at a credit institution or an approved money market fund after written consent from the Client. This account may be a pooled account for funds the Company stores on behalf of several clients. The Company decides whether the client account at the credit institution should bear interest or not. Any interest on funds that the Company stores on behalf of the Client, including, but not limited to, funds to be distributed as dividends or to be paid as withholding tax on behalf of the Client, shall accrue to the Company as part of the agreed remuneration. After the dividend date/maturity date for payment to the recipient of the dividend/withholding tax, the funds shall be transferred to a non-interest-bearing client account at the credit institution.

If the credit institution where the client accounts are held goes bankrupt, the account will be covered by the rules of the banks' guarantee fund. For deposits in credit institutions that are members of the Norwegian guarantee fund scheme, a combined client account will be replaced with an amount of up to NOK 2,000,000. The Client's right to coverage will be correspondingly reduced in such cases. If deposits are made in a credit institution that is not a member of the Norwegian guarantee fund scheme, the coverage will be as per the rules of the guarantee scheme in the country where the credit institution is a member. In this case too, the right to coverage may be reduced.

The customer's financial instruments will, if registered in ES-OSL or similar register, be transferred to the Customer's account in this register. If the financial instrument is not registered, it will be stored in the depot of a bank or other depository. If the register, bank or other depository goes bankrupt, the Customer's financial instruments will normally be protected by separatist law.

The Company assumes no liability to the Customer for the assets transferred to customer accounts third parties (including aggregate accounts), provided that such third party is selected in accordance with applicable law and the Company has otherwise met general requirements for due diligence. This will also apply if the third parties become insolvent or go bankrupt.

If information is not provided in any other way, the Company will at least once a year send the Customer an overview of the assets the Company holds on behalf of the Customer. This does not apply if the information is included in other periodic overviews. The Company may not use financial instruments the Company holds on behalf of the Customer unless otherwise expressly agreed.

23. Liability and liability exemption

The Company is liable to the Customer for the fulfillment of purchases or sales it has executed on behalf or with the Customer. However, this does not apply if the Customer has approved the other party as a counterparty in the trade.

The Company assumes no liability for settlement if the Customer does not make available the agreed funds and/or financial instruments on or before the settlement date. The Company is not responsible if an unsuitable or inappropriate service is provided in the event the Customer has provided the Company with incomplete or incorrect information, cf. section 7.

The Company assumes no liability for any indirect damage or loss incurred by the Customer as a result of the Customer's agreement(s) with the third party in whole or in part will be forfeited or not properly fulfilled.

The Company or its employees are otherwise not liable for the Customer's losses as long as its employees by advising or carrying out orders or assignments have fulfilled ordinary due diligence requirements. In cases where the Company has used credit institutions, investment firms, settlement centers, managers or other equivalent Norwegian or foreign partners, the Company or its employees will only be responsible for these acts or omissions if the Company has not met general requirements for due diligence.

The Company assumes no responsibility for errors outside the company's control. In any event, the Company is not liable for damage or loss due to other circumstances outside the Company's control, including power outages, breaks in electronic data processing systems or telecommunication networks etc., fire, water damage, strikes, legislative changes, authorities' orders or similar circumstances.

When trading is carried out at a Norwegian or foreign place of execution by order or demand of the Customer, the Company will not be liable for errors or breaches committed by this place of execution or CSD. The Customer must understand that the individual execution site or the individual CSD may have separate rules for the regulation of its liability to members of the execution site or settlement center, customers and with a different degree of disclaimer.

The Company is not responsible for cases where delay or non-execution is due to the fact that money or settlement has been suspended or terminated as a result of circumstances beyond the Company's control.



The scope of the Company's liability for financial losses related to the business mentioned in Section 20 is regulated by the Act on central securities depositories and securities settlement etc. (CSD Act). The Company takes no responsibility for errors/mistakes committed by ES-OSL or losses that have occurred as a result of circumstances at ES-OSL.

Limitations in the Company's liability beyond what is stated above may be regulated in a separate agreement with the Customer.

If regulations or public authorities require the Customer to be registered with LEI it is the Customer's responsibility to acquire and maintain it. The Customer shall indemnify the Company for any losses, claims and costs incurred by the Company due to the fact that the obligation to acquire and maintain LEI is not complied with.

24. Withholding of taxes, etc.

In the case of trading abroad, the Company may, in accordance with law or tax regulations, withhold amounts corresponding to various forms of taxes or fees. The same may apply to trading in Norway on behalf of foreign customers.

Where such detention shall take place, the Company may make a preliminary calculation of the relevant amount and withhold this amount. When the final calculation is available from the competent authority, if necessary, too much withheld tax shall be paid to the Customer as soon as possible. There will be the customer who is obligated to provide the necessary documentation for this, and that the documentation is correct.

25. Termination of the business relationship

Trades or transactions that are settled at the end of the business relationship shall be terminated and executed as soon as possible. Upon termination of the business relationship, the Company conducts a final settlement in which the Company is entitled to subtract outstanding commissions, taxes, interest etc. from the Customers receivables.

26. Collateral

The Company is a member of the Norwegian Investor Compensation Scheme (Verdipapirforetagnes Sikringsfond) in accordance with the applicable legislation. Norwegian Investor Compensation Scheme shall provide cover for claims resulting from its members' inability to repay money or return financial instruments held by members in connection with the exercise of investment services and/or certain additional services. Coverage is provided with up to NOK 200,000 per customer.

The Collateral does not cover claims stemming from transactions covered by enforceable criminal convictions about money laundering or customers responsible for or have benefited from matters such as relates to the Company, when such circumstances have caused the Company's financial difficulties or contributed to a deterioration in the economic situation of the Company. Collateral also does not meet requirements from financial institutions, credit institutions, insurance companies investment firms, mutual funds and other enterprises for collective management and pension funds, as well as from any group companies related to the Company.

27. Measures against money laundering, etc.

The Company is subject to the Act relating to measures to combat money laundering and terrorist financing (the Anti-Money Laundering Act) and associated regulations. The purpose of the Act is to prevent and detect money laundering and terrorist financing, and the Company is subject to a number of obligations under the Act. The Company is obliged to carry out customer due diligence measures when establishing the customer relationship and to carry out ongoing follow-up of the Customer during the customer relationship. As part of the execution of customer due diligence measures, the Company must collect and confirm information from the Customer, including the collection of personal data, a description of the Customer's activities, confirmation of the Customer's identity, documentation of any power of attorney, information about the beneficial owner and/or politically exposed person, information about the purpose and nature of the customer relationship, as well as information about the origin of the assets and funds.

The Customer is obliged to provide information in accordance with the anti-money laundering regulations, so that the Company can fulfil its obligations under the Anti-Money Laundering Act, as it applies at any given time.

The Customer is deemed to be aware of and accepts that the Company is obliged to continuously follow up the customer relationship by, among other things, monitoring that transactions carried out



in the customer relationship are in accordance with the information obtained about the Customer, the Customer's business and risk profile, the origin of the funds and the purpose and intended nature of the customer relationship. Furthermore, the Customer is aware of and accept that the Company is obliged to ask the Customer on an ongoing basis through the customer relationship such information as is necessary for the Company to comply with its obligations under the aforementioned legislation.

If the Customer does not provide the information that the Company is obliged to collect, the Company may terminate the customer relationship.

The Customer is aware that the Company is or may be obliged to provide public authorities with all relevant information relating to the customer relationship or individual transactions. This can be done without the Customer being informed that such information has been provided.

28. Duty of disclosure to the authorities, complaints body and others

The Company will provide information about the Customer and the Customer's transactions to government agencies that may require this pursuant to applicable law.

The customer is considered to have consented to the fact that information that is subject to a duty of confidentiality may also be given to those who may require this pursuant to law, regulations or other rules laid down for these bodies. Likewise, the Customer is considered to have consented to such information being notified to the Norwegian Financial Services Complaints Board (Finansklagenemda) where this is required for the processing of complaints.

29. Changes

The Company reserves the right to change the Business Terms. Significant changes take effect from the time they are notified in writing to the Customer. The Customer is deemed to have agreed to receive notification of changes by e-mail if the Customer has provided an e-mail address to the Company.

Other changes will take effect from the time they are published on the Company's website. Changes will not have effect on orders, trades, transactions, etc., that have been filed or executed prior to the date of notification of the changes.

30. Interpretation

In the event of any conflict with legislation that may be waived by agreement, the Business Terms shall have precedence.

In the event of reference to legislations, rules, or these terms, this shall be understood as these laws, rules and conditions applies at all times.

The Business Terms is a translated version of the Norwegian Business Terms (Alminnelige forretningsvilkår), in the event of any discrepancies or conflicts between the Norwegian and English texts, the Norwegian text shall prevail.

31. Customer complaints

The customer may provide a written complaint to the Company. It should be clear that this is a complaint. All customer complaints must be dealt with as quickly as possible, and with the aim of providing the customer with written or electronic feedback with the Company's assessment within two weeks of receiving the complaint. If it is not possible for the Company to give the customer a final assessment of the complaint within this deadline, the Company shall, within the same deadline, provide the customer with a written or electronic report on the status of the complaint processing as well as the expected time for final feedback regarding the complaint.

Decisions from the Company that do not give the complainant full support shall be justified in writing.

The Company may, on request, provide further information about the complaint processing procedures for the individual products.

Foreign customers, including Norwegians resident abroad, who can invoke laws or rules that provide protection against prosecution by the Company in relation to its obligations to the Company, disclaims this right to the extent that this is not in direct violation of the relevant laws or rules.

32. Venue, Choice of Law and Dispute Resolution

Disputes in the relationship between the Customer and the Company, including disputes relating to the Business Terms shall be resolved in pursuant to Norwegian law with Oslo District Court as (non-exclusive) Venue. Customers from a foreign jurisdiction waive any right to object to lawsuits relating



to these business terms are brought before Oslo District Court. Regardless of the above, customers from a foreign jurisdiction may be sued by the Company in such foreign venue.

33. Processing of personal data

The Company's Chief Executive Officer is the data protection officer.

Personal data will be processed in accordance with applicable laws and regulations. The purpose of the processing of personal data is the performance of the agreements entered into between the Company and the Customer, administration, invoicing/settlement and marketing of investment products and services.

Personal data may by statutory duty of disclosure be disclosed to public authorities. The Customer may request information about the processing and the registered information. The Customer may require correction of incorrect or inadequate information, as well as require deletion of data when the purpose of the processing has been completed and the data cannot be used/archived for any other purpose.

34. Sponsored Norwegian Depository Receipts ("SNDR") Issuer Services.

The SNDRs shall be issued and maintained in accordance with ES-OSL's updated service description for Norwegian depository receipts available at ES-OSL's web page.

Individual terms and conditions for each SNDR arrangement will be available on Company's web page.

35. Additional information about the creation of the Company's general business terms and conditions

It is emphasized that the Company's general business terms and conditions are based on a publicly available template prepared by the Norwegian Securities Dealers Association (Verdipapirforetakens Forbund). It is further emphasized that the Company's business terms also include conditions for services that the Company normally does not offer but may offer in the future.