



Fearnley Securities AS

General Business Terms and conditions

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GENERAL BUSINESS TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS, ETC, THROUGH FEARNLEY SECURITIES AS	4
1. In brief about Fearnley Securities AS	4
1.1 Contact information	4
1.2 Communication with Fearnley Securities AS.....	4
1.3 The services Fearnley Securities AS is permitted to provide	4
1.3.1 Fearnley Securities AS' investment services and investment activities comprise the following licensed services:.....	4
1.3.2 Fearnley Securities AS will also offer the following ancillary services:	5
1.3.3 Investment advice	5
1.4 Supervisory authority	5
2. The scope of the General Business Terms and Conditions	5
3. Conflicts of interest	6
4. Voice recordings and other documentation	7
5. Client classification	7
5.1 What client classification implies	7
5.2 Change of client classification	8
6. The Client's responsibility for information given to Fearnley Securities AS, authorisations, etc. ..	8
6.1 Information.....	8
6.2 Regulatory Compliance	9
6.3 Authorisations	9
6.4 Trading through share savings accounts	10
7. Risk	10
8. Orders and assignments – contract formation.....	10
8.1 Placing and acceptance of orders and formation of contracts	10
8.2 Assignment period for orders	11
8.3 Guidelines for executing orders	11
8.4 Further details of special trading rules.....	12
8.5 Cancellation of orders and sales	12
9. Delivery and payment (settlement) of financial instruments in Norway.....	12
9.1 Settlement deadlines	12
9.2 Settlement process.....	12
9.3 Foreign exchange (spot)	13
9.4 Other financial instruments	13
10. Reporting of services carried out – confirmation of contracts and completed assignments ...	14
11. Right to cancel.....	14

12.	Complaints arising between Fearnley Securities AS and Client	14
12.1	Absence of contract note	14
12.2	Errors in contract notes.....	14
12.3	No settlement or incorrect settlement	15
12.4	Invalidity objections	15
12.5	Miscellaneous provisions	15
13.	Breach of contract	16
14.	Interest in the case of a breach of contract	17
15.	Trading abroad including the safekeeping of the Client’s assets.....	18
16.	Remuneration.....	18
17.	Account operation in the Norwegian Central Securities Depository (VPS) and depositories...	19
18.	Authorised representatives (intermediaries), managers and settlement agents.....	19
19.	Safekeeping of clients’ assets – Client accounts	19
20.	Liability and exemption from liability.....	20
21.	Withholding of taxes, etc.	21
22.	Termination of the business relationship	21
23.	Provision of security	21
24.	Anti money laundering measures	22
25.	Duty to provide information to the authorities, complaints body, etc.....	22
26.	Amendments	22
27.	Interpretation	22
28.	Complaints by clients	23
29.	Legal venue, choice of law and dispute resolution	23
30.	Processing of personal data	23

GENERAL BUSINESS TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS, ETC, THROUGH FEARNLEY SECURITIES AS

These general business terms and conditions (the "General Business Terms and Conditions") are based on Norwegian legislation and legislation in the EU and EEA which investment firms are obliged to comply with. These General Business Terms and Conditions supersede in their entirety earlier versions of the general business terms and conditions.

The Terms and Conditions of Business are based on a template prepared by the Norwegian Securities Dealers Association, with adaptations.

Fearnley Securities AS' clients are assumed to have accepted these General Business Terms and Conditions as binding on themselves when, after having signed a client agreement or received a copy of the General Business Terms and Conditions, they submit orders to, or enter into contracts or carry out transactions with, Fearnley Securities AS.

1. In brief about Fearnley Securities AS

1.1 Contact information

Fearnley Securities AS
Organisation no.: NO 945 757 647
Post box 1158 Sentrum
N-0107 Oslo
Norge
Tlf: +47 22 93 60 00
Web: www.fearnleysecurities.no

1.2 Communication with Fearnley Securities AS

The Client's written inquiries are to be sent by email, letter or, pursuant to agreement, using SWIFT or some other electronic communication to the entity in Fearnley Securities AS or the contact person that is the correct recipient. If the Client does not know the correct addressee for the inquiry, the Client must contact Fearnley Securities AS.

Clients may communicate with Fearnley Securities AS in Norwegian or English.

1.3 The services Fearnley Securities AS is permitted to provide

1.3.1 Fearnley Securities AS' investment services and investment activities comprise the following licensed services:

1. receipt and transmission of orders on behalf of clients in connection with one or more financial instruments,
2. execution of orders on behalf of clients,
3. purchase/sale of financial instruments for own account,
4. Investment advice,
5. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
6. Placing of financial instruments without a firm commitment basis,

1.3.2 Fearnley Securities AS will also offer the following ancillary services:

1. the safekeeping and management of financial instruments,
2. credit provision,¹
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 research and other forms of general recommendations relating to transactions involving financial instruments and
6. services relating to underwriting,

1.3.3 Investment advice

Fearnley Securities AS is licensed to provide investment advice. Fearnley Securities AS' investment advice is not to be regarded as independent investment advice according to the conditions stipulated in the legislation.

For further information about what the advice is based on, see Fearnley Securities AS' website.

1.4 Supervisory authority

Fearnley Securities AS is under the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway)

Organisation number: 840747972.

Address: Revierstredet 3, 0151 Oslo, Norway.

www.finanstilsynet.no

2. The scope of the General Business Terms and Conditions

These General Business Terms and Conditions apply to Fearnley Securities AS' investment services, investment activities and ancillary services in so far as they are appropriate, as well as to services relating to transactions involving instruments that are related to financial instruments.

The General Business Terms and Conditions also apply to separate agreements entered into between Fearnley Securities AS and Client. In the case of any conflict between such agreements as mentioned in the last sentence and the General Business Terms and Conditions, the agreements are to take precedence.

A separate 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. leveraged trading
4. 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,
5. the borrowing and lending of financial instruments,
6. the safekeeping and management of financial instruments,

¹ The provision of credit in order to buy financial instruments

7. the conclusion of interest-rate and foreign-exchange contracts,
8. the conclusion of contracts regarding charges and the provision of financial security and
9. trading and settlement, including clearing in foreign markets.

Trading and clearing may also be regulated by separate trading rules/standard terms and conditions at the individual execution venue² and clearing houses where trading and settlement/clearing take place. In the case of any conflict between these General Business Terms and Conditions and/or agreements/contracts mentioned in the previous paragraph and such trading rules/standard terms and conditions, the trading rules/standard terms and conditions at the execution venue or clearing house shall apply.

In addition, Fearnley Securities AS is obliged to comply with the code of business conduct determined for the individual markets, including ethical standards stipulated by the Norwegian Securities Dealers Association. The ethical standards and procedural rules for complaints regarding these are to be found at www.vpff.no.

3. Conflicts of interest

Fearnley Securities AS is obliged to take suitable precautions in order to prevent conflicts of interest from arising between Fearnley Securities AS and clients, and from arising between clients.

Fearnley Securities AS has guidelines for handling and preventing conflicts of interest. A summary of the guidelines is available on Fearnley Securities AS' website.

The objective of the guidelines is to ensure that Fearnley Securities AS' business areas operate independently of each other so that the Client's interests are safeguarded in a satisfactory manner. Fearnley Securities AS will especially place emphasis on there being satisfactory information barriers between departments that provide advisory or corporate finance services and other departments.

The way in which Fearnley Securities AS is organised and the special duty of confidentiality provisions that apply may mean that Fearnley Securities AS' employees who are in contact with the Client are not aware of, or may be prevented from using, information which exists in Fearnley Securities AS even if the information may be relevant to the Client's investment decisions. In some cases, the Client's contact person(s) in Fearnley Securities AS will not be permitted to provide advice on specific investments. In such cases, Fearnley Securities AS may not provide any reason for being unable to provide advice or carry out a specific order.

Fearnley Securities AS and its employees may have financial or other interests of their own in relation to the transactions the Client wishes to make. This may be a consequence of, for instance:

1. advisory or corporate finance services for the investment object in question,
2. the provision of guarantees or participation in underwriting syndicates,
3. Trading for own account,

² An execution venue includes all the trading venues used by Fearnley Securities AS, including Systematic Internalisers.

4. advisory services and the execution of orders for other clients,
5. unpublished investment recommendations (research) prepared by Fearnley Securities AS,
6. the employees' own investments.

4. Voice recordings and other documentation

Fearnley Securities AS makes mandatory recordings of telephone conversations in connection with the provision of investment advice and investment activities, or of telephone conversations that are meant to lead to investment services being provided or investment activities being carried out.

Fearnley Securities AS will record all orders to buy, sell or subscribe for financial instruments that are placed by telephone. Fearnley Securities AS is not allowed to carry out orders that are placed by calling telephones which are not linked to voice-recording equipment, including mobile phones. Voice recordings and other documentation will be stored by Fearnley Securities AS.

Voice recordings will be stored by Fearnley Securities AS for the retention period stipulated by prevailing legislation, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period. Recordings of conversations with the individual Client may be traced by searching, among other things, for the time of the call, the incoming and outgoing telephone numbers and Fearnley Securities AS employee who took part in the call.

Fearnley Securities AS may be ordered to hand voice recordings over to public authorities and others that may so demand pursuant to the law. In addition, voice 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.

Documentation of communication through communication channels other than the telephone when investment services are provided will be stored by Fearnley Securities AS for the retention period stipulated by prevailing law.

If so requested by the Client, Fearnley Securities AS will make voice recordings and other documentation available to the Client. The Client can obtain further information on the procedure for doing so by contacting Fearnley Securities AS.

5. Client classification

5.1 What client classification implies

According to the legislation, Fearnley Securities AS has a duty to classify its clients in the following client categories: retail clients, professional clients and eligible counterparties. The legislation contains provisions governing how this categorisation is to take place. Fearnley Securities AS will inform all clients of the category in which they have been placed.

The classification is important for the extent of the protection afforded to the Client. 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 legislation, Fearnley Securities AS has a duty to obtain information on the Client in order to assess whether the service or financial instrument/product in question is suitable or appropriate for the

Client, designated the suitability test and appropriateness test. 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.

Clients classified as professional are regarded as being particularly qualified to assess the individual markets, investment alternatives and transactions as well as the advice provided by Fearnley Securities AS. Professional clients cannot invoke rules and conditions that have been stipulated to protect retail clients.

5.2 Change of client classification

A Client may request Fearnley Securities AS to change its client classification. Should a professional client wish to be treated as a retail client, Fearnley Securities AS must consent to this and the parties must enter into an agreement on this. Retail clients that want to be classified as professional clients must meet the conditions stipulated in the legislation. Further information on the re-classification procedure and conditions and on the consequences of re-classification may be obtained from Fearnley Securities AS.

6. The Client’s responsibility for information given to Fearnley Securities AS, authorisations, etc.

6.1 Information

In order to meet the requirements of "know your clients" stipulated in the Norwegian Money Laundering regulations and Securities Trading Act's provisions regarding suitability and appropriateness tests, Fearnley Securities AS is obliged to obtain and update some information about the Client. Client information is also obtained to meet the information requirements for reporting transactions and for FATCA³ and CRS⁴ reporting in accordance with international agreements by which Norway is bound.

When establishing a business relationship, the Client must inform Fearnley Securities AS of his/her national ID number/its organisation number/LEI⁵, address, tax country, telephone number, any electronic addresses, owners or beneficial owners of legal persons, and persons with the authority to place orders. Natural persons must state their citizenship(s).

The Client must provide information about bank accounts and securities accounts in the Norwegian Central Securities Depository (VPS) or another corresponding register.

Fearnley Securities AS must be notified of any changes to the information immediately and in writing.

The Client is also obliged to give Fearnley Securities AS satisfactory, correct information on the Client’s own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments. Such information is necessary for Fearnley Securities AS to be able to act in the Client's best interests and advise on the financial instruments that it is suitable for the Client to buy, sell or continue owning.

When providing investment advice to Retail Clients, Fearnley Securities AS must also send a

³ Foreign Account Tax Compliance Act, applies to US citizens

⁴ Common Reporting Standard, applies within the OECD

⁵ Legal Entity Identifier

suitability declaration. The suitability declaration is to be sent to the Client after an order has been placed if the investment advice has been provided via remote communication.

The Client also undertakes to inform Fearnley Securities AS if there are any (major) changes to information that has previously been provided.

The Client understands that Fearnley Securities AS is entitled to conduct its own investigations to make sure that the information which has been obtained is reliable. Fearnley Securities AS is entitled to base its assessment of whether the service or financial instrument is suitable or appropriate for the Client on the information provided by the Client.

The Client also understands that, if Fearnley Securities AS is not given sufficient information, Fearnley Securities AS will be unable to determine whether or not the service or financial instrument is appropriate or suitable for the Client. In the case of investment advice, the Client will in such case be informed that the service in question cannot be provided. In relation to the other investment services, the Client will in such case be informed that the information provided to Fearnley Securities AS is insufficient and that the service or financial instrument is thus to be regarded as inappropriate. Should the Client, despite such a warning, still wish to have the service or financial instrument, this may nonetheless be provided. Information which is lacking or incomplete may thus reduce the investor protection to which the Client is otherwise entitled. If, despite such a warning, the Client still wants the service or financial instrument, the assignment may nonetheless be carried out.

6.2 Regulatory Compliance

The Client undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the individual execution venue used for transactions. The same applies to settlement and clearing through the individual settlement or clearing houses.

6.3 Authorisations

Clients warrant that their own trading and settlements take place in accordance with and within the scope of any permits and authorisations that apply to their trading in financial instruments. If requested by Fearnley Securities AS, the Client shall document such permits and authorisations. Should the Client be a foreign undertaking, Fearnley Securities AS reserves the right to demand that the Client presents, at the Client's expense, a reasoned legal opinion on the Client's permits and authorisations to enter into the trade in question.

Fearnley Securities AS may request an overview of the person(s) that may place orders or enter into other agreements relating to financial instruments or that are authorised to accept trades on behalf of the Client. A trade or acceptance from these is binding on the Client unless Fearnley Securities AS did not act in good faith in relation to the individual's authorisations. The Client is responsible for keeping Fearnley Securities AS at all times up to date as regards who may place orders or accept a trade on behalf of the Client. Fearnley Securities AS will not accept authorisations which stipulate limits for the individual Client's transactions unless this has been agreed on 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 as a proxy for a third party.

6.4 Trading through share savings accounts

If, when placing an order, the Client has stated that the money is to be registered to a Central Securities Depository (VPS) account which is linked to a share savings account (ASK), the Client is bound by this trade even if the financial instruments in question are not covered by the share savings account scheme and thus cannot be registered to the stated share savings account.

7. Risk

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

The liquidity of financial instruments and other related instruments may vary. It is likely that the most liquid financial instruments can be traded without the price being affected to any great extent, but the opposite may be true for less liquid financial instruments. It may be difficult to sell some instruments. For more detailed information on the properties linked to the various financial instruments and on the risk linked to trading in various financial instruments, refer to the information published on Fearnley Securities AS' website. If necessary, this material will be sent to the Client prior to Fearnley Securities AS' provision of services to the Client. The Client is responsible for evaluating the risk relating to the instrument and market in question.

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 Fearnley Securities AS and other relevant advisers and, if required, to search for additional information in the market before making a decision.

All trading carried out by the Client after advice has been obtained from Fearnley Securities AS is the responsibility of the Client and takes place according to the Client's own discretion and decision. Fearnley Securities AS under no circumstances accepts any liability if the Client completely or partially disregards the advice provided by Fearnley Securities AS. Fearnley Securities AS does not guarantee any specific outcome of a Client's trading.

8. Orders and assignments – contract formation

8.1 Placing and acceptance of orders and formation of contracts

Orders from clients may be placed orally, in writing or electronically. Restrictions may apply to orders placed via electronic communication channels. Further information on this is available from Fearnley Securities AS. The order is binding on the Client when it has been received by Fearnley Securities AS 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.

Fearnley Securities AS will not be obliged to carry out orders or enter into contracts that Fearnley Securities AS assumes may lead to a breach of public legislation or rules stipulated for the regulated market(s) in question.

The Client undertakes to give information to Fearnley Securities AS if the Client places an order to sell financial instruments that the Client does not own (short sale).

The Client may not engage in programme trading (using algorithms) against or via Fearnley Securities AS unless this has been specifically agreed on.

Orders from a Client that normally trades for the account of a third party, i.e. for his/her employer or another natural or legal person, will be rejected if, when placing an order, the Client does not clearly state the party for whose account the order is being placed. If the Client simultaneously places orders for his/her own account and for the account of his/her employer or another natural or legal person, Fearnley Securities AS will prioritise the party represented by the Client.

8.2 Assignment period for orders

Regarding orders linked to trading in financial 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 on 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 Fearnley Securities AS to buy or sell financial instruments through or to/from another undertaking has been received by Fearnley Securities AS. When Fearnley Securities AS initiates a trade, the assignment date is to be regarded as the date when Fearnley Securities AS contacts the Client and obtains acceptance of the assignment to purchase or sell the financial instruments in question.

The order may be cancelled to the extent that it has not been carried out by Fearnley Securities AS. If, as part of carrying out the order, Fearnley Securities AS has placed all or part of the Order with other parties, the order may only be cancelled to the extent that Fearnley Securities AS can recall cancelled the order it has placed with other parties.

8.3 Guidelines for executing orders

Fearnley Securities AS is obliged to implement all measures necessary to secure the Client the best possible terms when carrying out received orders during the assignment period. Fearnley Securities AS has prepared order execution guidelines that, among other things, state the trading systems in which transactions in various financial instruments may be carried out. Trading will be carried out in accordance with these guidelines unless the Client has given specific instructions on how the trade is to be carried out. The order will in such cases be carried out in accordance with the Client's instructions.

Fearnley Securities AS reserves the right to aggregate the Client's orders with orders from other clients, persons or undertakings that are or are not linked to Fearnley Securities AS as described in the order execution guidelines. Orders may be aggregated if it is unlikely that aggregation in general will be disadvantageous to the Clients. However, the Client understands that the aggregation of orders may in individual cases cause drawbacks.

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

The prevailing order execution guidelines will be regarded as having been approved by the Client

when the Client Agreement is entered into. In this agreement, the Client has expressly agreed that Fearnley Securities AS may trade in financial instruments for the Client outside a marketplace.

8.4 Further details of special trading rules

When trading in financial instruments on execution venues, the trading rules at the execution venue also apply to the relationship between the Client and Investment Firm in so far as they are appropriate. These rules normally deal with the registration of orders and trades in the trading system at the execution venue, including the order conditions that can generally be applied and the more detailed rules governing prioritisation and validity.

8.5 Cancellation of orders and sales

In accordance with the trading rules at the execution venue, the individual execution venue may, under certain circumstances, cancel orders and transactions. Such a cancellation will be binding on the Client.

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

9.1 Settlement deadlines

For trading in Norway involving transferable securities in a regulated market, mutual/securities fund units, standardised financial forward/futures contracts and options to buy or sell financial instruments registered in the Central Securities Depository (VPS), as well as interest-bearing securities, the ordinary period allowed for settlement is three stock exchange days (T+2) unless otherwise agreed. By stock exchange day is meant any day on which the Norwegian stock exchange is open.

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

9.2 Settlement process

Settlement is conditional on the Client making the necessary funds and financial instruments available to Fearnley Securities AS on or before the settlement date. Unless otherwise agreed on separately, Fearnley Securities AS has the Client's permission and authority to, in accordance with the individual trade or transaction, debit the Client's money or bank account or submit a request for such debiting of the Client's money or bank account, unless the bank in question requires a separate written debit authorisation to have been provided by the Client.

The Client is regarded as having paid the purchase price to Fearnley Securities AS once this has been credited to Fearnley Securities AS' money or bank account with value-dating on the settlement date at the latest.

The Client is to be regarded as having delivered financial instruments registered in the Central Securities Depository (VPS) to Fearnley Securities AS when the financial instruments have been received in one of Fearnley Securities AS' securities accounts in the Central Securities Depository or in another securities account in the Central Securities Depository stipulated by Fearnley Securities AS.

The Client undertakes to deliver the sold financial instruments to Fearnley Securities AS or release the sold financial instruments in the Client's securities account in the Central Securities Depository or another corresponding register by the settlement deadline. Unless otherwise agreed on in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that Fearnley Securities AS is authorised to request the Client's account operator to release the financial instruments in question. The delivery of physical financial instruments shall take place in accordance with a separate agreement with Fearnley Securities AS.

For financial instruments that have been admitted for clearance in a CCP⁶ or are registered in a CSD⁷ or listed in a marketplace, a cover purchase will automatically be initiated if the financial instrument has not been delivered at the latest a certain number of days after the settlement deadline. This will normally be four days after the settlement deadline. This deadline may be extended to seven days for instruments that are traded in less liquid marketplaces, and to 15 days for financial instruments listed on an SME stock exchange.

The individual CCP, CSD or marketplace has its own publicly approved cover-purchase rules that are determined in accordance with the legislation relating to central securities depositories and settlement activities.

Cover purchases are to be initiated by the CCP if the instrument is cleared by the CCP. If the instrument is traded in a marketplace and is not cleared by a CCP, the cover purchase is to be initiated by the marketplace. In those cases where the instrument is neither cleared by a CCP nor traded in a marketplace, the cover purchase is to be initiated by a CSD. If this cover purchase fails, the buyer has an opportunity to choose between delayed delivery and cash compensation.

In the case of delayed delivery, a statutory sanction system applies. The CCP, CSD or marketplace will impose a fee/fine on the seller as a result of the breach of contract, irrespective of whether or not a cover purchase is carried out. The size of the fee/fine is standardised and irrespective of the seller's blame (strict liability). The size of the fee/fine is standardised in accordance with prevailing legal rules.

9.3 Foreign exchange (spot)

Regarding foreign exchange trading (spot), the ordinary period allowed for settlement is three banking days (T+2) (including the trading day), unless otherwise agreed. By banking day is meant days on which banks in the market in question are open. The settlement period is calculated as from and including the trading date and up to and including the settlement date.

9.4 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. For trading in non-standardised derivatives (OTC) and 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

⁶ A CCP (Central Counterparty) is a player in the securities market that becomes a key counterparty to a securities trade and carries out the settlement of securities and money between the two original parties (the buyer and seller). The CCP becomes the buyer in relation to the seller and the seller in relation to the buyer at the moment when the trade takes place.

⁷ Central Securities Depository, equivalent to the Verdipapirsentralen (VPS) in Norway.

on the confirmation sent to the Client once the contract has been entered into.

10. Reporting of services carried out – confirmation of contracts and completed assignments

By means of a contract note/confirmation or in some other way, Fearnley Securities AS 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 include information on costs related to the trade carried out for the Client in accordance with the legal rules that apply to this. 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 Fearnley Securities AS as stated in the confirmation or as agreed with the Client.

Fearnley Securities AS 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 change notice 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.

11. Right to cancel

There is no right to cancel during a cooling-off period for services and financial instrument trading covered by the General Business Terms and Conditions.

12. Complaints arising between Fearnley Securities AS and Client

12.1 Absence of contract note

If the Client has agreed to receive a contract note or other confirmation by e-mail or other electronic medium and has not received such a contract note or confirmation by the end of the first stock exchange day/banking day after the contract has been entered into or the assignment period has expired, the Client must notify Fearnley Securities AS of this as quickly as possible and at the latest by the end of the second stock exchange day/banking day after the contract has been entered into or the assignment period has expired.

If the Client has agreed to receive a contract note or other confirmation by ordinary post and 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 the assignment period has expired, the Client must notify Fearnley Securities AS 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 has been entered into or the assignment period has expired.

12.2 Errors in contract notes

The Client must check the contract note or other confirmation immediately following receipt and

must notify the relevant entity in Fearnley Securities AS as quickly as possible after receipt and at the latest by the end of the next stock exchange day/banking day – if no complaint could be made by the end of normal office hours on the date of receipt – if the Client wishes to allege that anything stated on the contract note/confirmation conflicts with 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 agree with the contract entered into for the trade.

12.3 No settlement or incorrect settlement

If the delivery to the Client of financial instruments registered in the Central Securities Depository has not taken place by the settlement date and the Client has made the necessary funds available to Fearnley Securities AS, the Client must immediately contact Fearnley Securities AS and possibly give notice to Fearnley Securities AS 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 delivery within the deadlines set for cover purchases by the relevant CCP, CSD or Central Securities Depository. During this period, the Client is not entitled to enter into a cover contract for Fearnley Securities AS' account and risk.

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

- the point in time when the Client became aware or ought to have become aware that delivery had not taken place by checking the Central Securities Depository account, using an electronic confirmation system, being informed by a fund manager or in some other way; or,
- the point in time when notice 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.

If payment to the Client has not taken place by the time stipulated in the contract and the Client has delivered the financial instruments in question or made these available to Fearnley Securities AS, the Client must contact Fearnley Securities AS as soon as the Client has ascertained or ought to have ascertained that no settlement has been received. The Client may only invoke the delay as grounds for claiming interest on the overdue payment.

12.4 Invalidity objections

Regarding trading in financial instruments through Fearnley Securities AS, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. A Client wishing to assert that a contract is not binding due to invalidity 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 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 Fearnley Securities AS that follows from the normal rules governing the invalidity of contracts.

12.5 Miscellaneous provisions

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 a proviso of full delivery.

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

If the Client has not complained during the period stated above, the right to complain is to be regarded as having lapsed.

If Fearnley Securities AS is the registrar for the Client in the Central Securities Depository, the Client shall immediately notify Fearnley Securities AS of any errors in the registration in the Central Securities Depository account. If no such notification is received by Fearnley Securities AS by the end of the next stock exchange day after the Client received a change notice from the Central Securities Depository, the Client is to be regarded as having accepted Fearnley Securities AS' registration.

Fearnley Securities AS has no responsibility or liability for timely settlement of secondhand trades in which the parties have pre-approved of one another, and the Client is itself responsible for bringing forth its claim directly against its counterparty.

13. Breach of contract

The Client is considered to have breached his/her obligations under these General Business Terms and Conditions when, among other things:

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

In the case of a breach of contract, Fearnley Securities AS is entitled 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

Fearnley Securities AS is entitled to retain the financial instruments that Fearnley Securities AS has purchased for the Client,

If the Client has not paid the purchase price within three – 3 – days after the settlement deadline, Fearnley Securities AS may, unless otherwise agreed in writing, without further notice sell the financial instruments for the Client's account and risk to cover Fearnley Securities AS' claim. Such a sale shall normally take place at the stock exchange price or a price that is reasonable with regard to the market's position. If the financial instruments in question have been transferred to the Client's securities account with the Central Securities Depository 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 assets other than those covered by item 2 above, and the Client is regarded as having consented to such an enforced sale through an independent broker,

4. Close all the positions that are subject to the provision of collateral and/or the calculation of a margin,
5. Offset all Fearnley Securities AS' receivables from the Client arising from other financial instruments and/or services, including claims for brokerage, outlays for taxes and duties, claims for interest, etc, and expenses or losses caused by the Client's breach of one or more obligations to Fearnley Securities AS, against any amounts owed to the Client by Fearnley Securities AS 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 Norwegian krone (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 Fearnley Securities AS 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 Fearnley Securities AS at the agreed time, Fearnley Securities AS may immediately purchase or borrow financial instruments for the Client's account and risk in order to satisfy its obligation to deliver to its counterparty. If no cover purchase is carried out by Fearnley Securities AS, a cover purchase will be initiated according to legal rules stipulated in the legislation applicable to CCPs, CSDs or regulated marketplaces.

Correspondingly, Fearnley Securities AS may carry out the actions it believes necessary to reduce the loss or liability arising from the Client's breach of a contract with Fearnley Securities AS, including actions to reduce the risk of loss linked to changes in exchange 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 Fearnley Securities AS with the addition of interest on arrears and any charges,

8. Demand payment of all costs and losses that Fearnley Securities AS has incurred as a result of the Client's breach of contract, including, but not limited to, fees or fines imposed on Fearnley Securities AS by the relevant CCP, CSD or marketplace, costs incurred in connection with cover purchases or the borrowing of financial instruments, price losses in connection with cover trades and reversal transactions, losses due to changes in exchange rates, interest rates and other charges for delays.

In the case of transactions which follow from the Client's breach of contract or anticipatory breach of contract, the Client bears the risk of changes to prices or in the market until the date when the transaction has been carried out.

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

14. Interest in the case of a breach of contract

In the case of a breach of contract by Fearnley Securities AS or Client, interest equal to the prevailing interest on overdue payments is payable unless otherwise separately agreed on.

15. Trading abroad including the safekeeping of the Client's assets

For trading in and the settlement of foreign financial instruments, reference is made 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. Reference is also made to the separate contract that may be entered into for this type of trade.

Should financial instruments or client assets be stored in another jurisdiction in connection with the provision of investment services or associated services, Fearnley Securities AS will inform the Client of this. The Client understands that his/her rights in connection with such assets may deviate from those which apply in Norway. The Client also understands that settlement and the provision of security in foreign markets may mean that the Client's assets that 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 Fearnley Securities AS. The Client understands that he/she bears the risk relating to his/her own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc, in the form of settlement or security, and that Fearnley Securities AS' liability to the Client for such assets is limited in accordance with the laws and regulations in the country or market in question. In no case does Fearnley Securities AS accept liability in excess of that which will follow from Norwegian law, cf item 20 unless this has been agreed upon in writing with the Client.

16. Remuneration

Fearnley Securities AS' remuneration in the form of brokerage fee, price differences, etc, possibly with the addition of charges related to trading and clearing, etc, will be subject to individual agreement.

Brokerage fee is a commission (remuneration) that is added to or deducted from the value of the financial instruments bought or sold by the Client. Brokerage fee is normally stated as a percentage. Up to a stated investment amount, the Client pays a specific minimum brokerage fee. Alternatively, the remuneration may be calculated as a difference in price, ie, a markup on the buying price or a deduction from the sales price. For derivatives and complex financial instruments, the Client's cost elements will normally be different to those stated above.

Prior to a service being provided, the Client will receive more detailed 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, fees and all the taxes and charges payable via Fearnley Securities AS. Should it be impossible to state the expenses precisely, the basis for the 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 Fearnley Securities AS.

For further information on Fearnley Securities AS' remuneration, refer to Fearnley Securities AS' website.

Fearnley Securities AS reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, sales taxes, etc, from the Client's credit balance.

In the event that a trade is not executed Fearnley Securities AS will not demand any remuneration unless otherwise specifically agreed.

17. Account operation in the Norwegian Central Securities Depository (VPS) and depositories

Unless otherwise agreed, that stated below applies to account operation in the Central Securities Depository and custody management in depositories.

If it is to act as the Client's Account Operator in the Central Securities Depository, Fearnley Securities AS is authorised to make the registrations in the Central Securities Depository Account that are covered by the Client's instructions, including transferring from the Central Securities Depository account transferable securities that are covered by sales orders submitted to Fearnley Securities AS. The Client understands that bought or subscribed for transferable securities will be registered to the Central Securities Depository account in question unless another account is stated on the order. Fearnley Securities AS is entitled to know the contents of the Client's Central Securities Depository account. The Client is also aware that Fearnley Securities AS' registrations in the Central Securities Depository account take place in accordance with the provisions stated in the Business Terms and Conditions for the Central Securities Depository, available on the Central Securities Depository's website, <https://www.vps.no/pub/about-us/rules-and-regulations/?lang=en> /, and in accordance with prevailing laws and regulations.

Fearnley Securities AS may enter into an agreement with another depository regarding management or safekeeping for the Client. The choice of such a depository will be made to the best of Fearnley Securities AS' ability, and the Client is assumed to have accepted the choice of depository unless otherwise stated in a separate management or depository agreement with Fearnley Securities AS. Fearnley Securities AS accepts no responsibility for any breach of contract by such a depository when dealing with or managing the Client's assets.

18. 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 must comply with the General Business Terms and Conditions. The Client is jointly and severally liable to Fearnley Securities AS for this third party's obligations 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 is required to be regulated in a separate agreement. The use of such intermediaries does not exempt the end-client from his/her responsibilities under these General Business Terms and Conditions.

19. Safekeeping of clients' assets – Client accounts

Fearnley Securities AS will ensure that the Client's assets are held separately from Fearnley Securities AS' own assets and, as far as possible, protected from Fearnley Securities AS' other creditors. The Client will be credited with interest accrued on his/her assets in accordance with Fearnley Securities AS' general terms.

Assets which are being held in safekeeping for the Client by Fearnley Securities AS will be deposited in Fearnley Securities AS' client account with a 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 Fearnley Securities AS. 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 claim compensation will in such cases be reduced correspondingly. Should 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 compensation may be reduced.

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. If the financial instrument is not 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 by being kept separate from the bankruptcy estate.

Fearnley Securities AS 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 Fearnley Securities AS has otherwise complied with normal requirements of due care. This will also apply if a third party becomes insolvent or goes bankrupt.

If information is not given in any other way, Fearnley Securities AS will send the Client an overview of the assets it is holding in safekeeping for the Client at least once a year. This does not apply if such information is included in other periodical overviews.⁸ Unless otherwise expressly agreed, Fearnley Securities AS may not use financial instruments that it is holding for safekeeping on behalf of the Client.

20. Liability and exemption from liability

Fearnley Securities AS 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 counterparty to the deal in advance.

Fearnley Securities AS accepts no liability for settlement if the Client does not make available to it the agreed funds and/or financial instruments on or before the settlement date. Nor is Fearnley Securities AS liable if an unsuitable or inappropriate service is provided as a result of the Client giving Fearnley Securities AS incomplete or incorrect information, cf item 5.

Fearnley Securities AS accepts no liability for indirect harm 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, Fearnley Securities AS and its employees are not liable for the Client's losses as long as Fearnley Securities AS or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event that Fearnley Securities AS has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign assistants, Fearnley Securities AS or its employees will only be liable for these assistants' acts or omissions if Fearnley Securities AS has not complied with reasonable standards of due care when selecting its assistants. If assistants as mentioned in the previous sentence have been used on the orders or demands of the Client, Fearnley Securities AS accepts no liability for errors or breaches by them.

⁸ Not applicable to credit institutions

Fearnley Securities AS is under no circumstances liable for harm or loss that is due to impediments or other circumstances outside Fearnley Securities AS' control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, legislative amendments, orders of the authorities or similar circumstances.

Should a transaction be carried out in a Norwegian or foreign execution venue on the orders or demands of the Client, Fearnley Securities AS will not be liable for errors or breaches committed by this execution venue or any associated clearing house. The Client is hereby assumed to understand that the individual execution venue or individual clearing house may have stipulated separate rules governing its liability to members of the execution venue or clearing house, clients, etc, including greater or lesser disclaimers of liability.

Fearnley Securities AS 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 Fearnley Securities AS' control.

Limitations on Fearnley Securities AS' liability in addition to those stated above may follow from a separate agreement with the Client.

If rules or public authorities order the Client to be registered with a Legal Entity Identifier (LEI), it is the Client's responsibility to obtain and maintain this. The Client is to indemnify Fearnley Securities AS for any loss, claim and costs that Fearnley Securities AS incurs as a result of the duty to obtain and maintain an LEI not being complied with.

21. Withholding of taxes, etc.

When trading abroad, Fearnley Securities AS may be obliged, pursuant to laws, regulations or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply when trading in Norway on behalf of foreign clients.

In the event that such withholding is to take place, Fearnley Securities AS 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 responsible for producing the necessary documentation for this and for the documentation being correct.

22. Termination of the business relationship

Trades or transactions that are in the process of being settled when the business relationship is terminated shall be carried out and completed as quickly as possible. On termination of the business relationship, Fearnley Securities AS shall carry out a final settlement in which Fearnley Securities AS is entitled to offset Fearnley Securities AS' receivables, including brokerage, taxes, duties, interest, etc, against the Client's credit balance.

23. Provision of security

Fearnley Securities AS is a member of the Norwegian Investor Compensation Scheme in accordance with prevailing legislation.

The Norwegian Investor Compensation Scheme is intended to provide compensation for claims which are due to its members' inability to repay money or hand back financial instruments that are held in safekeeping, administered and managed by the members in connection with the provision

of investment services and/or certain additional services. Each Client is covered for up to NOK 200,000.

This scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction or clients that are responsible for or have benefited from circumstances affecting Fearnley Securities AS when such circumstances have caused Fearnley Securities AS' financial difficulties or contributed to a worsening of Fearnley Securities AS' financial situation. Nor does the scheme cover claims from financial institutions, credit institutions, insurance companies, investment firms, mutual/securities funds and other collective management undertakings, pension institutions and pension funds, or from any companies in the same group of companies as Fearnley Securities AS.

24. Anti money laundering measures

On establishing a business relationship, clients shall, by providing proof of identity, etc, document their identity, document their owners or beneficial owners if they are a legal person, and specify and document any powers of attorney or authority to represent others so that Fearnley Securities AS can at all times meet its obligations pursuant to the prevailing Norwegian Money Laundering Act.

The Client is aware that Fearnley Securities AS 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, Fearnley Securities AS will furnish information on the Client, the Client's transactions, the balance of the Client's account, etc, to any public bodies that demand such information pursuant to prevailing law.

The Client is regarded as having agreed that information which is subject to a duty of confidentiality may also be given to those 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 if this is necessary for dealing with complaints.

26. Amendments

Fearnley Securities AS reserves the right to amend the General Business Terms and Conditions. Significant amendments take effect as 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 he/she has informed Fearnley Securities AS of his/her e-mail address. Other amendments come into force from the date when they are published on Fearnley Securities AS' website. Amendments will not affect orders, trades, transactions, etc, that are entered into or completed prior to the date when the amendments are notified.

27. 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.

28. Complaints by clients

Clients may submit complaints to Fearnley Securities AS. These should clearly state that they concern a complaint. Fearnley Securities AS' guidelines for dealing with clients' complaints are published on Fearnley Securities AS' website.

If the Client is dissatisfied with the way in which Fearnley Securities AS has dealt with the complaint, the Client may submit the complaint to the Ethics Council of the Norwegian Securities Dealers Association in accordance with the ethical norms and procedural rules for cases relating to ethical norms. Fearnley Securities AS can provide further information on the way in which complaints regarding the individual products are dealt with.

Foreign clients, including Norwegians domiciled abroad, that can invoke legislation or regulations which provide protection against prosecution by Fearnley Securities AS in relation to their obligations to Fearnley Securities AS waive this right in so far as this does not directly contravene the laws or regulations in question.

29. Legal venue, choice of law and dispute resolution

Disputes arising in the relationship between the Client and Investment Firm, 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 related to these terms and conditions being heard by Oslo District Court. Irrespective of the above, clients with a foreign legal venue may be sued by Fearnley Securities AS in such a legal venue should Fearnley Securities AS wish to do so.

30. Processing of personal data

Fearnley Securities AS, represented by its general manager, is the data controller in relation to personal data.

Personal data will be processed and kept in accordance with prevailing laws and regulations. The purposes of processing personal data are to execute the agreements entered into between Fearnley Securities AS and the Client, administration, invoicing/settlement and the marketing of investment products and services.

Should there be a statutory duty to disclose information, personal data may be handed over to public authorities.

The Client may request information about the processing of personal data carried out by Fearnley Securities AS and ask what data is registered. 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.

As of 3 January 2018.