



Clarksons Platou
Project Sales

General Business Terms and Conditions for Trading in Financial Instruments etc. through Clarksons Platou Project Sales AS



These Business Terms and Conditions were last revised 1 June 2015



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1. Introduction

These general business terms and conditions (“**the Business Terms and Conditions**”) for Clarksons Platou Project Sales AS (“**CPPS**” or “**the Enterprise**”) have been prepared in accordance with the Securities Trading Act of 29 June 2007 no. 75 with amendments (“the (Norwegian) Securities Trading Act”) with appurtenant regulations. These business terms and conditions entirely replace previous versions of the business terms and conditions and are based on the standard prepared by the Norwegian Securities Dealers Organization (Verdipapirforetaketenes Forbund). Terms defined in the Securities Trading Act have equivalent meanings when they are used in the Business Terms and Conditions.

The Enterprise’s clients are assumed to have adopted the Business Terms and Conditions as being binding on them when, after having received the Business Terms and Conditions (either in paper, as an email or on the Enterprise’s website), they submit an order, receive investment services, enter into agreements or conclude trades with the Enterprise. This is also considered to be a confirmation of the client having read, familiarized themselves with the Business Terms and Conditions, and understood them.

2. The Enterprise

2.1 Contact information

Clarksons Platou Project Sales AS

Registration no. 998 788 129

Munkedamsveien 62C

0270 Oslo, Norway

Phone: +47 2311 2000

Fax: +47 2311 2327

2.2 What services the Enterprise is allowed to provide

The Enterprise is allowed to provide the following investment services:

1. receiving and transmitting orders on behalf of a client in connection with one or several active financial instruments,
2. executing an order on behalf of a client,
6. placing public offerings as mentioned in Chapter 7 of the Securities Trading Act, placing share issues, as well as guaranteeing fully-subscribed share issues or offering to purchase financial instruments.

The Enterprise does not provide the investment service “investment advice”. Any recommendation on investments in financial instruments should not be perceived as a “personal recommendation”



accustomed to client's specific needs. If deemed necessary, the client must obtain a suitability assessment by an independent investment adviser prior to making the final investment decision.

The Enterprise is also allowed to provide the following associated services:

5. preparation and transmitting investment recommendations, financial analyses and other forms of general recommendation regarding transactions in financial instruments, and
6. services associated with full-subscription guarantees.

2.3 Supervisory authority

The Enterprise is under the supervision of the Financial Supervisory Authority of Norway. Contact information for Financial Supervisory Authority of Norway can be seen below:

Street address: Revierstredet 3, 0107 Oslo, Norway

Post office address: P.O. Box 1187 Sentrum, 0107 Oslo, Norway

Website: www.finanstilsynet.no.

3. Business terms and conditions

The Business Terms and Conditions apply to the Enterprise's investment services and associated services in as much as they are suitable, and to services linked to transaction in instruments related to financial instruments, including partnership holdings (in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS).

In addition, the Business Terms and Conditions apply to special agreements that are entered into between the Enterprise and the client. In the event of any contradiction between such agreements and the Business Terms and Conditions, the agreements are to take priority.

In addition to the above, the services mentioned in clause 2.3 above will be able to be regulated by the Securities Trading Act, the Securities Register Act, the Norwegian Stock Exchange Act, the Companies Act, the Sales of Goods Act (kjøpsloven), the Agreements Act, the Cancellation Act, and other relevant legislation.

4. Sound recordings and other documentation

According to the law and regulations, the Enterprise is obliged to make sound recordings of telephone conversations in connection with the provision of investment services. CPPS makes sound recordings on all telephone lines in the Enterprise including mobile phones.

Sound recordings are retained by the Enterprise for 3 years in accordance with current legislation and will normally be deleted after the required retention period.



Sound recordings taken of the client in question will be able to be retrieved by carrying out searches around the time of the conversation, of incoming and outgoing telephone numbers and of the Enterprise's employee who carried out the conversation. The Enterprise may be instructed to hand over sound recordings to a public authority and others who may demand this pursuant to the law. Affiliated agents and other enterprises co-operating with the Enterprise over the provision of relevant investment services are equally obliged to make sound recordings to the extent that such investment services are provided over the phone.

Documentation of communication related to the provision of investment services via communication channels other than telephones will be retained by the Enterprise for a period that is in accordance with current legislation.

5. Client Categorisation

The Enterprise is obliged under the Securities Trading Act to classify its clients in client categories, non-professional clients and professional clients respectively, including eligible counterparties. There are provisions in the Securities Trading Act and in the Regulations pursuant to the Securities Trading Act on how such categorisation is to be carried out. The Enterprise will inform all clients to which client category they belong and give them a description of what the client categorisation implies.

Eligible counterparties are given the lowest degree of investor protection and are assumed to be able to safeguard their interests in the securities market themselves. It is therefore only big institutional parties that are classified in category.

Professional clients are protected by the general provisions of the Securities Trading Act but several provisions of the Regulations are not applicable to this group of clients. Professional clients are therefore also assumed largely to be able to safeguard their own interests in the securities market.

Non-professional clients are entitled to the highest degree of investor protection that follows from the Securities Trading Act and the pursuant Regulations. All individuals (retail investors) are categorised as non-professional clients.

All client groups may ask to waive their investor protection or ask for a higher degree of investor protection (reclassification). Information to that effect and the consequences of reclassification may be obtained by contacting the Enterprise.

Information on such client classification and the extent of client protection is to be found in a separate document entitled «Information and Guidelines on Client Categorisation», which may be found on www.platou.com, the Enterprise's website.



6. The Client's responsibility for information given to the Enterprise, powers of attorney etc.

According to the Securities Trading Act the Enterprise is obliged to carry out so-called appropriateness tests in connection with its provision of investment services. In order to be able to carry out such tests the Enterprise must therefore gather the necessary information from clients. The client undertakes to give the Enterprise adequate and correct information about their own knowledge and investment experience which is relevant to the desired investment services and financial instruments/products. The client also undertakes to inform the Enterprise in the event of major changes to the information previously provided.

The client is aware that the Enterprise is entitled to base its assessment of whether the service or the financial instrument/product is appropriate for the client on the information provided by the client and will basically not carry out its own investigations regarding the information.

If the client does not provide the information that is required to be able to carry out an appropriateness test, this will make it impossible for the Enterprise to assess whether the intended investment service or the intended investment product is appropriate for the client in question. However, it will still be possible to provide the investment service if the client so requests on their own initiative. In such cases the client voluntarily waives the investor protection that the expediency test is meant to safeguard.

Under Section 10—11 sixth sub-section of the Securities Trading Act the Enterprise is not obliged to carry out an appropriateness test when the order transmission is initiated by the client and the order is for defined non-complex financial instruments, including shares quoted in a regulated market.

The client confirms that their own trade and settlement is carried out within and in accordance with whatever licences and power of attorney apply to the client's trading in financial instruments. When the Enterprise so demands, the client are to document such licences and powers of attorney. If the client is a foreign enterprise, the Enterprise reserves the right to demand that a reasoned legal opinion be submitted for the client's account on the client's licences and powers of attorney to enter into the trade in question.

The client is to give the Enterprise an overview of the person/persons who may submit orders, trade in financial instruments, enter into other agreements related to financial instruments/products or who is/are authorised to accept trading on behalf of the client. Trading or acceptance by such persons is binding on the client unless the Enterprise was not in good faith with regard to the individual person's powers of attorney. The client is responsible for updating the Enterprise at all times with regard to who may submit orders or accept trading for the client. The Enterprise will not accept authorisation that set limits for the individual client's trading, unless agreed in writing in advance.



The client undertakes to ensure that the funds and financial instruments comprised by each assignment are free of encumbrances of any kind, such as charges, security interests (right of retention), attachments etc. The same applies when the client is trading as a proxy for a third party.

7. Risk

The client is aware that investment and trading in financial instruments and other related instruments is associated with a risk of losses. The capital invested may increase or decrease in value or be lost in its entirety. The value of the financial instruments is subject i.a. to fluctuations in the financial markets. The enterprise will provide investment services according to its best ability, but cannot guarantee any particular result. Historical value growth and returns cannot be used as reliable indicators of future trends for and returns on financial instruments. For more detailed information on the properties of the different financial instruments and on the risk associated with trading in different financial instruments, please see the information circular entitled «Properties and risks associated with Financial Instruments and Holding in General Partnerships», which appears on the Enterprise's website www.platou.com.

In many cases, the purchase of financial instruments can be financed through borrowed capital (leverage). By way of leveraging, the clients will be able to get a bigger gain if the investment develops in a positive way, compared with an investment made only with the capital they themselves have paid in. However, if the price of the financial instruments purchased develops in a negative way, this will be a disadvantage since price performance does not impact on debts. In the event of a fall in prices, this means that the capital the clients have paid in themselves will be totally or partially lost while the debts must be paid in full or in part through the revenues from the sale of the financial instruments that will have fallen in value. The debts, including interest, must be paid even if the sales revenues do not cover the full debt.

Clients must make their own assessment of the risk associated with the relevant instrument and market. Clients should refrain from investing and trading in financial instruments and other related instruments if they do not acknowledge the risk related to such investment and trading. Clients are urged to seek recommendation from the Enterprise and other relevant advisers and if necessary seek additional information in the market before making the decision to invest.

All trading that the client carries out after having obtained recommendation from the Enterprise is the client's responsibility and in accordance with the client's own opinion and decision. Under no circumstances does the Enterprise take any responsibility for the given recommendation if the client fully or partially departs from the Enterprise's recommendation. The Enterprise does not guarantee any particular outcome of a client's trading.

8. Orders and assignments – conclusion of an agreement

8.1 Facilitation - The legal relationship between the Enterprise and its clients that participate in share issues

The Enterprise's liability and role in share issues are regulated by these Business Terms and Conditions and by current legislation for the placement in question, and any particular terms and conditions that follow from each placement.

The Enterprise will compile information memorandum or other subscription material for each share issue. The Enterprise's responsibility for information in this material is regulated by the provisions in clause 20 of the Business Terms and Conditions unless otherwise provided in the subscription material.

Subscriptions for AS/ASA (limited company/public limited company) are to take place in accordance with the provisions of the legislation pertaining to limited companies and public limited companies, the minutes regarding the capital increase or in a special subscription/orders form. Subscriptions for other companies/partnerships will be carried out according to rules for the relevant type of business and specifically customized procedures.

The Enterprise will send out notification regarding allocations to all Clients who subscribe and are allocated financial instruments in share emissions for which the Enterprise is the facilitator.

Subscribed amounts will normally be called in to an account belonging to the issuing company/partnership.

Otherwise the Public Limited Companies Act/the Limited Companies Act will apply in regard to default on contributions, registration of the share issue, actions to void etc.

Subscriptions are to be in writing on the subscription/order forms that have been prepared for each share issue.

8.2 Submission and acceptance of orders and entry into agreement

Orders from the client for trading in financial instruments or partnership holdings may be submitted orally or in writing. Limitations on submission of orders via e-mail, SMS and other messaging systems etc. may be applied. Orders are binding on the clients when they have reached the Enterprise unless otherwise specifically agreed. If the order is submitted by phone an agreement has been reached at the time of the telephone conversation, not after written confirmation has been given.

The Enterprise will make sound recordings of all orders and indications of orders to purchase, sell, or subscribe for financial instruments submitted by phone. Sound recordings and other documentation for agreements, orders and indications of orders submitted in other ways will be retained by the Enterprise. Otherwise please see clause 4 above.



The Enterprise will not be obliged to receive and transmit or execute an order if the order has not been made in a manner that is satisfactory to the Enterprise, or enter into agreements which the Enterprise assumes might be in breach of public law legislation or rules laid down for the relevant regulated market/markets. Nor is the Enterprise obliged to receive or transmit or execute orders that have been submitted/sent in and received before an agreement has been entered into with the client and client categorisation and a suitability test/expediency test has been carried out, and will moreover be able to annul orders on suspicion that the order is associated with market abuse, see Section 3 of the Securities Trading Act, or other criminal offences, including (money) laundering or financing of terror. The Enterprise is not liable for losses that might arise if the order has not been received, transmitted or executed, or if it is annulled as a result of circumstances mentioned in this paragraph.

8.3 Assignment period for orders

The assignment period for orders for subscriptions for unquoted financial instruments, holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms is to be found in the subscription material for the share issue/project in question.

The assignment period for orders associated with secondary trading in unquoted financial instruments, holdings in limited partnerships (KS), general partnerships (ANS) and internally liable partnerships (IS) and similar firms is one month unless otherwise agreed between the client and the Enterprise.

For orders associated with trading in transferable securities the order applies to the assignment date or until the closure of the regulated market in which the order is introduced and subsequently they are dropped unless otherwise agreed or stated for the relevant type of order or order specification. For other assignments the duration of the assignment is to be agreed separately.

The assignment date is the date the client's order for the Enterprise to purchase or sell financial instruments through or to/from another enterprise has reached the Enterprise. In those cases where the Enterprise initiates a trading, the assignment date is considered to be the date the Enterprise contacts the client and gains acceptance for the assignment to purchase or sell the relevant financial instruments. The order may be revoked if it has not been executed by the Enterprise.

8.4 Guidelines for order execution and aggregation of orders

The Enterprise will endeavour to secure the client the best possible conditions when carrying out orders during the assignment period. The Enterprise has prepared guidelines for order execution indicating i.a. in which trading systems transactions in the different financial instruments are to be carried out. Trading will be carried out in accordance with these guidelines unless the client has given specific instructions on how the trading is to be carried out. In that case the order will be executed in line with such instructions. A specific instruction may thus mean that the Enterprise will not be able to comply with the guidelines to ensure the best result for the client. Since the main activity in the



Enterprise will comprise investment services related to partnership holdings the Enterprise will normally execute orders OTC. The client is considered specifically to have approved that the order be executed OTC. The Enterprise's guidelines for order execution appear on the Enterprise's website www.platou.com.

The Enterprise reserves the right to aggregate the client's order with order from other clients, persons or companies/partnerships that are or are not associated with the Enterprise as described in the guidelines for order execution. Orders will be able to be aggregated if it is unlikely that aggregation in general will be a disadvantage to the clients. However, the client acknowledges that aggregating orders could become a disadvantage in certain cases.

Orders from a client who normally trades for a third party's account, i.e. for their employer or other natural person or legal entity, will be refused if the client does not clearly state on submitting the order for whose account the order is. If the client submits orders at the same time both for their own account and for the account of their employer or other individual or legal entity, the Enterprise will prioritize those that the principals represent.

8.5 Cancellation of orders and trading

For unquoted financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms the Client will only be able to cancel orders if the Enterprise consents to it. Consent is subject i.a. to the situation with the contracting party.

According to the relevant trading rules the individual regulated market will be able to cancel orders and trading under certain conditions. Such cancellation will be binding on the client.

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

The Enterprise executes orders for financial instruments by connecting and trading between the Client and potential sellers or purchasers that may have a client relationship with the Enterprise. Settlement and settlement deadlines will then follow by further agreement.

Any form of secondary/second-hand trading in financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms through the Enterprise is subject to the parties having approved each other in advance as contracting parties to the trading before a binding trading agreement is reached. The Enterprise does not accept any responsibility for settlement being made on time. The parties are mutually and directly responsible to each other for delivering papers and monetary settlement on the agreed settlement date. The parties' prior approval of each other as contracting parties to the trading means that the Enterprise does not want settlement responsibility towards the parties in the event of any default related to the carrying out of the trading, see the Securities Trading Act Section 12-1. The parties'



prior approval of each other as contracting parties also means that secondary/second-hand trading through the Enterprise will not be carried out on an anonymous basis and that the purchaser and seller, by submitting their order, are considered to be consenting to the contracting party being informed about their identity.

The seller shall make the agreed number of financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms available free of encumbrances on the settlement date. Submission of orders for the sale of financial instruments/partnership holdings or acceptance of a sales offer means, unless otherwise agreed in writing, that the Enterprise has been authorised to ask the client's account manager to free up the relevant financial instruments/to give instructions to transfer the relevant partnership holdings to the purchaser, who undertakes to pay the purchase price and any brokerage fee at the value prevailing on the settlement date.

10. Reporting on services rendered – confirmation of agreements and assignments carried out

The Enterprise will report by way of a contract note/confirmation or some other way to the client the services it has carried out or the agreements entered into. The contract note/confirmation may be sent by e-mail to the Client's stated e-mail address. To the extent this is relevant the contract note/confirmation will include information on expenses associated with the trade carried out for the client. In addition to this the contract note/confirmation will contain information that is in accordance with current legislation at any time.

When it comes to holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms information regarding assignments may be given in other ways and with a different content. If the client has participated in the actual conclusion of the agreement, including by actually signing partnership agreements, normally no further confirmation will be given of the assignment having been carried out.

Confirmations to be signed by the client are to be signed immediately on receipt and are subsequently to be sent back to the Enterprise as specified in the confirmation or otherwise agreed with the client.

The Enterprise reserves the right to correct obvious errors in the contract note or other form of confirmation. Such corrections are to be made immediately the error is discovered.



11. Complaint between the Enterprise and the client

In connection with second-hand trading where the parties have approved each other in advance, the Enterprise has no responsibility for settlement being made on time and the clients themselves will have to invoke any complaints directly to their contracting party.

The following rules apply for complaints related to trading through the Enterprise.

11.1 Complaints in connection with the purchase of financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms

If the client has agreed to receive a contract note or other form of confirmation by e-mail or other electronic medium and the client has not received such a contract note or confirmation by the end of the next business day after the agreement was entered into or after the expiry of the assignment period, the client must report this to the Enterprise's Compliance Officer as soon as possible and no later than by the end of the second business day after the agreement was entered into or after the expiry of the assignment period. If the client has agreed to receive the contract note or other form of confirmation by ordinary mail (post) and the client has not received such a contract note or other form of confirmation within three business days and within seven business days for clients with a foreign address, after the agreement was entered into or after the expiry of the assignment period, the client must report this to the Enterprise's Compliance Officer as soon as possible and no later than by the end of the fourth and eighth business day respectively after the agreement was entered into or after the expiry of the assignment period.

After having received the contract note or other form of confirmation the client must immediately check the document and notify the relevant unit at the Enterprise if the client wishes to assert that part of what the contract note/confirmation says is in contravention of the order, the assignment or the trade entered into.

If the client does not lodge a complaint as stated above, the client could be bound by such a contract note/confirmation even if it is not in compliance with the agreed terms and conditions for the trade.

If payment to the client has not taken place at the time specified in the agreement and the client has delivered the relevant financial instruments or put these at the disposal of the Enterprise, the client must immediately he has established or should have established that settlement has not been received, contact the Enterprise and possibly inform the Enterprise that he cancels the agreement if he wishes to invoke the delay as a basis for cancelling the agreement. The client is only able to cancel the agreement if the delay is substantial.

When purchasing or selling financial instruments through the Enterprise the general rules regarding the invalidity of agreements apply correspondingly in the relationship between the buyer and the seller. If the client wishes to invoke that the agreement is not binding because it is invalid, the client



must make an objection to that effect after the client got to know or should have got to know about the circumstances that are invoked as a basis for the invalidity. (In any case the objection must be made within six months of the agreement having been concluded). Such an objection will have an effect in relation to the Enterprise that follows from the general rules about the invalidity of agreements.

Oral complaints or objections are immediately to be confirmed in writing to the Enterprise's Compliance Officer.

Part delivery to the client does not entitle him to cancel the agreement unless the client has made express reservations regarding full delivery.

In the event a complaint is not put forward during the period stated above, the right to complain is lapsed.

If the order has been executed by another securities enterprise and the complaint is about matters concerning the execution, the client is to direct their complaint to the executing securities enterprise. There will be separate rules following from the agreement between the client and the executing securities enterprise for such complaints.

12. Cancellation rights

For those services and trades in financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms covered by the Business Terms and Conditions one does not have a right of cancellation under the Cancellation Act (angrerettsloven). Before submitting orders, subscribing for issues or entering into active management agreements the client must carefully consider the advantages and disadvantages of investing in financial instruments and/or partnership holdings.

13. Trading abroad

With regard to trading in and settlement in respect of foreign financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and equivalent enterprises, please see the trading rules and the conditions for settlement and delivery laid down in the country in which the financial instruments are purchased or sold.

If financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms or client assets are kept in another jurisdiction in connection with the provision of investment services or associated services, the Enterprise will inform the client about this. The client acknowledges that their rights in connection with such assets may deviate from the right in Norway. The client is aware of the fact that he/she himself/herself carries the risk of his/hers own assets that are transferred to foreign banks, securities firms, clearing agents, clearing



houses etc. as settlement or collateral, and that the Enterprise's responsibility to the client for such assets is limited in accordance with laws and regulations in the country or market in question. The Enterprise will regardless not take on any responsibility beyond what follows from Norwegian law, see clause 20 below, unless otherwise agreed in writing with the client.

14. Default

The client is considered to have defaulted on his obligations under the Business terms and conditions when i.a.:

1. payment is not made at the right time,
2. delivery of financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms or of money does not take place by the settlement deadline, or the client does not meet every other major obligation under the Business terms and conditions,
3. the client breaks the rules for market abuse or does not behave in accordance with accepted market practice,
4. the client enters into a special agreement with his creditors to defer payments, becomes insolvent, enters into debt negotiations of any kind, suspends his payments or is declared bankrupt or placed under public administration, or
5. the client winds up his business or major parts thereof.

In the event of default, the Enterprise is entitled but not obliged to:

1. declare all unsettled trades as defaulted on and assignments not carried out as cancelled and ended.
2. exercise its right to security under Section 12-2 of the Securities Trading Act.
 - The Enterprise has the right of retention in the financial instruments the Enterprise has purchased for the client, see Section 12-2 of the Securities Trading Act.
 - If the client has not paid the purchase price within three days after the settlement deadline, the Enterprise may, unless otherwise agreed in writing, and without further notification, sell the financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms for the client's account and risk in order to cover the Enterprise's claim. Such sales are normally to be at market price or at a price which is reasonable relative to the market position.



3. realise other assets than those covered by clause 2 above, and the client is considered to have consented to such a forced sale through an independent broker, see Section 1-3 second subsection of the Enforcement Act.
4. close all positions that are subject to collateral being pledged and/or margin calculations,
5. use to offset all the Enterprise's receivables on the client from other financial instruments and holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms and/or services including brokerage claims, outlays for taxes and dues, claims for interest etc. and expenses or losses resulting from the client's default on one or several obligations to the Enterprise, to any and all receivables the client has on the Enterprise at the time of the default – whether the claims are in the same currency or in different currencies. Claims in foreign currencies will be translated into NOK according to the market price at the time of the default.
6. carry out for the client's account and risk what the Enterprise considers to be necessary to cover or reduce losses or liabilities as a result of agreements entered into for or on behalf of the client, including reversing transactions.
7. If the client does not deliver the agreed performance or amount, which includes not delivering the financial instruments /holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms to the Enterprise at the agreed time, the Enterprise can immediately make a forced purchase [to cover receivables] or borrow financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms for the client's account and risk in order to meet its duty to deliver to the buyer. Similarly, the Enterprise can carry out the actions the Enterprise considers to be necessary to reduce the losses or liabilities that follow from the client's default on the agreement entered into with the Enterprise, which includes carrying out actions to reduce the risk of loss associated with changes in rates of exchange, interest rates and other rates or prices to which the client's trading is linked. The client is obliged to compensate the Enterprise for any losses plus penalty interest and any charges,
8. demand that all expenses and losses imposed on the Enterprise as a result of the client's default, including but not limited to capital loss in carrying out covering sales and reversal business, expenses incurred on borrowing financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) and similar firms, interest, loss as a result of changes in rates of exchange, interest etc, and other fees related to overdue payments.

Otherwise the provisions of the Sale of Goods Act (kjøpsloven) apply in relation to anticipated default, including cancellation in the event of such default.



In transactions resulting from the client's default or expected default, according to clause 14 no. 8 above the client carries the risk of changes in prices/rates of exchange or market changes up until such time as the transaction has been carried out, however, such that any gain does not fall to the client unless the client can prove that he will be able to make good on his obligation on the settlement date and that the reason why there was no settlement cannot be blamed on the client. This is the case regardless of whether the transaction is a cover transaction carried out by the Enterprise or whether it is a transaction carried out by the client after the Enterprise has warned that a remedy for breach of contract will be implemented.

15. Default interest

In the event of the Enterprise's or client's default interest must be paid corresponding to the current penalty interest at any time, see the Penalty Interest Act¹, unless otherwise specifically agreed.

16. Remuneration

The Enterprise's remuneration in the form of brokerage fees or other will be subject to individual agreements.

Brokerage is a commission (remuneration) that is added to or subtracted from the value of the financial instruments/holdings in limited partnerships (KS), general partnerships (ANS), internally liable partnerships (IS) or similar firms that the client buys or sells. Brokerage is normally specified as a percentage fee.

Before a service is provided the client will receive further information regarding terms of payment and the total cost the client is to pay for the individual financial instrument, the investment service or associated services. This is to include information on commission, fees and all taxes and charges that are to be paid via the Enterprise. If it is not possible to state the precise cost, the basis for its calculation must be stated. In addition the client must be informed that there may be other charges and/or costs that are not paid or incurred through the Enterprise.

The Enterprise reserves the right to deduct costs such as those mentioned in the first sub-clause from the client's receivables and for any taxes, VAT etc.

In those cases where no trade materializes the Enterprise will not demand a fee unless otherwise specifically agreed.

¹Act no. 100 of 17 December 1976, as amended.



If it becomes relevant to receive return commission, the clients will be informed about the nature and value of the fee before the investment services are carried out, or of the method of calculation if the value cannot be determined.

17. Responsibility, liability and exemption from liability

The Enterprise is responsible to the client for fulfilling the purchase or sale it has concluded on behalf of or with the client. This does not apply, however, if the client has accepted in advance another party as the contracting party to the trading.

The Enterprise will not assume responsibility for the settlement if the client does not put the agreed funds and/or financial instruments at the Enterprise's disposal on or before the settlement date. Nor is the Enterprise responsible if an inappropriate service is provided as a result of the client having given the Enterprise incomplete or incorrect information, see clause 6 above.

The Enterprise will not assume responsibility for indirect damage or loss inflicted on the client as a result of the client's agreement(s) with a third party completely or partially being dropped or not being correctly executed.

The Enterprise or its employees are not responsible for the client's loss so long as the Enterprise or its employees by providing recommendation or executing orders or assignments have met the general requirement for exercising caution. In those cases where the Enterprise has used credit institutions, securities firms, clearing houses, managers or other similar Norwegian or foreign assistants, the Enterprise or its employees will only be responsible for those assistants' actions or omissions if the Enterprise has not met the general requirement for caution when selecting its assistants. If assistants such as those mentioned in the preceding sentence have been used on the orders or demand of the client, the Enterprise will not assume any responsibility for any errors or any default on the part of such assistants.

The Enterprise is not liable for any damage or loss caused by hindrances or other factors beyond the Enterprise's control, including power cuts, failure or breakdown of electronic data processing systems or telecom networks etc., fire, water damage strikes, legislative amendments, instructions from the authorities or similar circumstances.

The Enterprise is not responsible for those cases where delay or non-execution is caused by the settlement of money or securities being suspended or stopped as a result of circumstances beyond the Enterprise's control.

Limitations in the Enterprise's responsibility beyond the above may follow from a separate agreement with the client.



18. Termination of the business relationship

Trading or transactions that are pending settlement on cessation of the business relationship are to be ended and concluded as soon as possible.

19. Conflicts of interest

The Enterprise is to be constructed in such a way that the risk of conflicts of interest arising between the Enterprise and the clients, and between the clients, is reduced to a minimum.

Moreover, the Enterprise has a special duty to ensure that the client's interests take priority over the Enterprise's interests and over the interests of persons with direct or indirect control in the Enterprise. Similarly, certain clients must not be unfairly favoured at the expense of other clients

If the Enterprise has a particular interest beyond general profitability, e.g. as a result of its own positions of a certain scale in the financial instruments to which the provision of recommendation relates, such interest will be disclosed.

This coupled with current special confidentiality provisions may entail that the Enterprise's employee who has contact with the client may be prevented from using or not being familiar with information existing in the Enterprise and which may be relevant to the client's investment decisions. In certain cases the client's contact(s) in the Enterprise will not be in a position to provide recommendation in relation to certain investments. In such cases the Enterprise will not be able to give the reason why it cannot provide recommendation or execute a certain order.

The client may ask for a more detailed description of the Enterprise's guidelines for disclosing and addressing conflicts of interest.

The Enterprise and its employees may have their own interests in relation to the trades the client wishes to undertake. This may i.a. result from:

1. acting as a facilitator for the investment object in question,
2. executing orders for other clients,
3. unpublished investment recommendations (analyses) prepared by the Enterprise,
4. employees' own positions.

20. Collateral

The Enterprise is a member of the Norwegian Securities Companies' Guarantee Fund in compliance with the Securities Trading Act.

The Guarantee Fund is to provide cover for claims resulting from Fund members' inability to repay money or return financial instruments that are retained, administered and managed by the members



in connection with the execution of investment services and/or certain supplementary services. Cover is provided with up to NOK 200,000 per client per incident of financial incapacity.

The guarantee does not cover claims emanating from transactions comprised by a final and enforceable conviction for money laundering or clients who are responsible for or have taken advantage of matters concerning the Enterprise, when such matters have brought about financial problems for the Enterprise or have contributed to a deterioration of the Enterprise's financial situation. Nor does the guarantee cover claims lodged by financial institutions, credit institutions, insurance companies, securities firms, securities funds and other firms for collective management, pension funds or any group companies against the Enterprise.

21. Anti-money laundering measures

When establishing a client relationship the client is to document their identity and document any authorisations or representations by way of an identity control etc. in order for the Enterprise to be able to fulfil its duties in accordance with current laundering rules at any time.

The Enterprise is also obliged to report to The Norwegian Central Unit for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) if there is suspicion that an order or transaction is linked to proceeds from a criminal offence or act of terror. The Enterprise cannot carry out suspicious transactions before notifying ØKOKRIM. The Enterprise cannot be held responsible for the clients' losses if reporting or stopping orders has been done in good faith.

The client knows that the Enterprise is or may be obliged to furnish public authorities with any and all relevant information linked to the client relationship or certain transactions. This might happen without the client being informed that such information has been passed on. The Enterprise cannot be held responsible for the clients' losses if reporting or stopping orders has been done in good faith.

22. Duty of disclosure to the authorities

Regardless of its statutory duty of confidentiality the Enterprise will provide information about the client, the client's transactions, and other matters to whichever bodies of authority might require this pursuant to current legislation.

The client is considered to have consented to information that is subject to the duty of confidentiality also being passed on to whichever regulated markets, clearing houses etc. might require this pursuant to the law, regulations or other rules set for these bodies. The client is similarly considered to have consented to such information being reported to the ethic council of the Norwegian Securities Dealers Organization or the Norwegian Banking Complaints Board, where this is required for the processing of complaints.



The Enterprise has a duty to report potentially suspect transactions to the authorities that may be insider trading or manipulation of the market. In such cases the client will not be informed if the Enterprise reports to the relevant authorities a transaction subject to suspicion, carried out by the client.

23. Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) is a United States federal law that requires US persons and beneficial owners, including individuals who live outside the US, to report their financial accounts held outside of the US, and require foreign financial institutions to report to the Internal Revenue Service (IRS) about their US clients, or be subject to a 30% withholding on their US investments.

Norway entered into an Intergovernmental Agreement (IGA) with the US tax authorities (IRS) in 2013. The agreement entails that financial accounts belonging "US persons" shall be reported to the US tax authorities (IRS) through Norwegian tax authorities.

US persons include United States citizens and persons that are considered tax resident in the United States in accordance with US tax laws. Banks, insurance companies, investment firms and fund management companies are all covered by the regulations.

24. Amendments

The Enterprise reserves the right to amend these General Business Terms and Conditions. Amendments will become effective from the time they are published on the Enterprise's website. Clients must keep themselves informed about the amendments on the Enterprise's website. Changes will not influence orders, trades, transactions etc. submitted or made before the changes were reported.

25. Notifications, languages, and authorisations

The client's notifications in writing are to be sent by letter, fax or as agreed by other electronic communication. To the extent that the client knows or should know which unit in the Enterprise is the correct recipient, the notification must be sent to that unit and conversely be considered not to have been received by the Enterprise. The client can use Norwegian and English when communicating with the Enterprise.

When establishing a business relationship the client is to provide the Enterprise with the correct social security number/organisation number, address, telephone and fax numbers, any electronic addresses and any representatives (the client has). The same applies to bank accounts and securities



accounts with VPS or other similar register. Any changes are to be reported in writing immediately to the Enterprise.

26. Interpretation

In case of inconsistency with legislation that can be waived by agreement the Business terms and conditions are to take priority.

In cases where reference is made to legislation, other rules or these Business terms and conditions this is to be understood according to these laws, rules and Business terms and conditions applying at any time.

Regarding the relationship between the Business terms and conditions and other agreements entered into between the Enterprise and the client, see clause 3 above.

26. Legal Venue– choice of law – dispute resolution

Disputes in the relationship between the client and the Enterprise, including disputes connected with the Business terms and conditions are to be resolved in accordance with Norwegian law with the Oslo District Court as the (non-exclusive) jurisdiction. Clients with foreign jurisdictions waive any possible right to oppose legal action linked to these business terms and conditions being brought before the Oslo District Court. Regardless of the above, clients with jurisdictions abroad can be sued by the Enterprise at such jurisdictions if the Enterprise so wishes.

If the client is not satisfied with the Enterprise's addressing of complaints the client may bring the question of understanding the Business terms and conditions and matters related to the Enterprise before the ethical council of the Norwegian Securities Dealers Organization in compliance with the ethical norms and processing rules for cases in accordance with the ethical norms. In some cases the complainant may also be brought before the Banking Complaints Board. The Enterprise may give further information on the complaints procedure for the various products. Foreign clients, including Norwegians domiciled abroad who can invoke laws or rules that provide protection against prosecution on the part of the Enterprise in relation to their obligations towards the Enterprise, waive this right so long as it is not in direct contravention of the relevant laws or rules.

27. The Privacy Act

The Enterprise, represented by its leader, is responsible as a controller according to the Privacy Act.

Personal details will be treated in accordance with current laws and regulations. The purpose of the treatment of personal details is to carry out the agreements entered into between the Enterprise and the client, administration, invoicing and marketing investment products and services.



Personal details may, by way of statutory information duty, be disclosed to public authorities.

The client may ask for information about what treatment the Enterprise is carrying out, and what information that is registered, see the Section 81 of the Privacy Act. The client may demand correction of incorrect or inadequate information and demand that information be deleted when the purpose of treating it has been carried out and the information cannot be used/filed for other purposes, see the Secrecy Act Sections 27 and 29.

28. Languages

The Business Terms and Conditions are in Norwegian and in English. In the event of contradictory views, the Norwegian version takes pride of place.

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