



Effective from October 2018.

**GENERAL BUSINESS TERMS AND CONDITIONS
FOR
TRADING IN FINANCIAL INSTRUMENTS, ETC. THROUGH
NORDEA BANK ABP, FILIAL I NORGE**

These business terms and conditions ("Business Terms and Conditions") have been prepared pursuant to the Norwegian Securities Trading Act (Lov om verdipapirhandel, vphl) with supplementary regulations which Nordea Bank Abp, filial i Norge ("Nordea Norge") is obliged to comply with. Terms defined in vphl or supplementary regulations will have the same meaning when used in these terms and conditions.

Customers are assumed to have accepted these Business Terms and Conditions as binding on themselves when after having signed them, they submit orders, enter into contracts or carry out transactions with Nordea Norge.

1 In brief about Nordea Norge

Nordea Norge is a branch of Nordea Bank Abp which is a Finnish-registered bank licensed by the Financial Supervisory Authority of Finland to provide investment services. Nordea Bank Abp investment services are provided through its branches in Norway, Denmark and Sweden, respectively. The name "Nordea" as used in these Business terms and Conditions covers Nordea Bank Abp and its branches.

1.1 Contact information

Nordea Bank Abp, filial i Norge

Org.no 920058817

Essendropsgate 7

P.O.Box 1166, Sentrum

0107 Oslo

Telephone: +47 22 48 50 00

1.2 Services offered by Nordea Norge

1.2.1 Nordea is licensed to provide the following investment services:

1. receipt and transmission of orders on behalf of customers in connection with one or more financial instruments,
2. execution of orders on behalf of customers,
3. trading in financial instruments for its own account,

4. discretionary management of investor portfolios,
5. investment advice,
6. placing public offerings as mentioned in chapter 7 of the Norwegian Act on Securities Trading, placing of issues, as well as underwriting of issues or offers to acquire financial instruments.

Nordea Norge offers the investment services listed above with the exception of discretionary management of investor portfolios.

1.2.1 Nordea Norge will also offer the following ancillary services:

1. custody and management of financial instruments,
2. credit in connection with the acquisition of financial instruments,
3. advice as regards an enterprise's capital structure, industrial strategy and related questions, as well as advice and services in connection with mergers and acquisitions,.
4. foreign currency related services in connection with the provision of investment services,
5. preparation and communication of investment recommendations, financial research and other forms of general recommendations concerning transactions in financial instruments,
6. services relating to underwriting,
7. services relating to underlying commodity derivatives and derivatives as mentioned in Section 2-2, fifth paragraph, no. 5 of the Norwegian Act on Securities Trading, when these services are connected with the investment services or related services mentioned in this provision.

1.3 Communication with Nordea Norge

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

Customers may communicate with Nordea Norge in Norwegian or English.

Any changes in the customer's contact information must immediately be notified to Nordea Norge in writing.

1.4 Investment advice

Nordea is licensed to provide investment advice. Nordea Norge provides non-independent investment advice according to the conditions stipulated in the legislation.

1.5 Supervisory authority

Nordea Bank Abp, filial i Norge is under the supervision of Finansinspektionen, the Financial Supervisory Authority of Finland, (Adress: Snellmansgatan 6, PB 103, FI-00101 Helsingfors, Finland). The activity undertaken by Nordea Norge is subject to the supervision of Finanstilsynet, the Financial Supervisory Authority of Norway (Address: P. O. Box 1187, 0107 Oslo).

2 The scope of the Business Terms and Conditions

These Business Terms and Conditions apply to Nordea's investment services 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.

A separate agreement or supplementary agreement may be entered into with Nordea for:

1. trading in and clearing of standardized (listed) derivatives contracts,
2. 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. borrowing and lending of financial instruments,
6. custody and management of financial instruments,
7. conclusion of interest-rate and foreign-exchange contracts,
8. conclusion of contracts regarding mortgaging and the provision of financial security,
9. trading in commodity derivatives,
10. trading and settlement, including clearing in foreign markets,
11. online trading, including direct relay of orders to the Oslo Stock Exchange or another regulated market, and any program trading.

The Business Terms and Conditions apply in addition to any special agreements entered into between the customer and Nordea. In the case of any conflict between agreements as mentioned in the previous paragraph and these Business Terms and Conditions the agreements take precedence.

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

In addition to the above, the services provided by Nordea Norge as mentioned in item 1.3, may be subject to the Securities Trading Act (verdipapirhandelloven), Act on Registration of Financial Instruments (verdipapirregisterloven), Stock Exchange Act (børsloven), Norwegian Public Limited Liability Companies Act and Act relating to limited liability companies (aksjelovene), Norwegian Sale of Goods Act (kjøpsloven), Act relating to conclusions of agreements (avtaleloven), Cancellation Act (angrertloven) and other relevant legislation.

In addition, Nordea Norge 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 Voice recordings and other documentation

Nordea Norge will make mandatory recordings of telephone conversations in connection with the provision of investment services and investment activities, or of telephone conversations that are meant to lead to investment services being provided or investment activities being carried out. This also applies to internal conversations.

The voice recordings will be stored by Nordea Norge. The voice recordings will be stored 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 individual customers may be traced by searching, among other things, for the time of the call, the incoming and outgoing telephone numbers and the Nordea employee who took part in the call. Nordea Norge 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 customers, see also item 25 of the Business Terms and Conditions. Other undertakings that cooperate with Nordea Norge in providing relevant investment services have a corresponding duty to record their conversations with customers to the extent that such investment services are provided by phone. Documentation of communication through communication channels other than the telephone when investment services are provided will be stored by Nordea Norge for the retention period stipulated by prevailing law. If so requested by the customer, Nordea Norge will make voice recordings and other documentation available to the customer. The customer can obtain further information on the procedure for doing so by contacting Nordea Norge. The customer is entitled to have voice recordings made available to the customer, and to review documentation that concerns the customer. If so requested by the customer, Nordea Norge will make this available to the customer. Nordea Norge is entitled to request a reasonable payment for this.

4 Customer classification

According to the Securities Trading Act, Nordea Norge has a duty to classify its customers as respectively non-professional or professional customers, including eligible counterparties. The provisions of the Securities Trading Act and the regulations contain provisions governing how this categorisation is to take place. Nordea Norge will inform all customers of the category in which they have been placed.

The classification is important for the extent of the protection afforded to the customer. The information and reports given to customers classified as non-professional customers are subject to more demanding standards than those given to customers classified as professional. In addition, according to the Securities Trading Act, Nordea Norge has a duty to obtain information on the customer in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the customer, referred to in the regulations as 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 trading for the customer.

The Business Terms and Conditions apply to customers classified as professional customers and non-professional customers. Customers classified as professional are nonetheless regarded as being particularly qualified to assess the individual markets, investment alternatives, and transactions as well as the advice provided by Nordea Norge. Professional customers cannot invoke special rules and conditions that have been stipulated to protect non-professional customers.

A customer may request Nordea Norge to change its customer classification. Information about such reclassification and its consequences may be obtained by contacting Nordea Norge.

5 The customer's responsibility for information given to Nordea Norge, authorisations, etc.

In order to meet the requirements of "know your customers" stipulated in the Norwegian money laundering regulations and the Securities trading act's provisions regarding suitability and appropriateness tests, Nordea Norge is obliged to obtain and update certain information about the customer. Customer information is also obtained to meet the information requirements for reporting transactions and for FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard, which applies within the OECD) reporting in accordance with international agreements by which Sweden and Norway are bound.

When establishing a business relationship, the customer must inform Nordea Norge of his/her national ID number/its organisation number/LEI (Legal Entity Identifier), 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 customer must provide information about bank accounts, equity savings accounts (ASK), if any, and securities accounts in the Norwegian Central Securities Depository (VPS) or another corresponding register.

Nordea Norge must be notified of any changes to the information immediately and in writing.

The customer is also obliged to give Nordea Norge satisfactory and correct information about his/her own financial position, investment experience and investment goals relevant for the desired services and financial instruments/products. The customer is also obliged to inform Nordea Norge of any major changes in the information previously provided.

The customer understands that Nordea Norge is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for the customer on the information provided by the customer, and initially will not conduct own investigations.

When offering investment advice to non-professional customers, Nordea Norge will provide the customer with a suitability statement before carrying out the transactions following from the advice. The suitability statement will specify Nordea Norge's advice and explain how the advice meets the customer's preferences, investment goals and other characteristics, based on the information submitted by the customer to Nordea Norge.

The customer also understands that, if Nordea Norge is not given sufficient information, Nordea Norge will be unable to determine whether or not the service or financial instrument/product is appropriate or suitable for the customer. In the case of investment advice, the customer will in such case be informed that the service or instrument in question cannot be provided. In relation to the other investment services, the customers will in such case be informed that the information provided to Nordea Norge is insufficient and that the service or product is thus to be regarded as inappropriate. Should the customer, despite such a warning, still wish to have the service or product, this may nonetheless be provided

The customer 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.

Customers 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 Nordea Norge, the customer shall document such permits and authorisations. Should the customer be a foreign undertaking, Nordea Norge reserves the right to demand that the customer presents, at the customer's expense, a reasoned legal opinion on the customer's permits and authorisations to enter into the trade in question.

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

6 Risk

The customer 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 the financial instruments is, among other things, subject to fluctuations in the financial markets. The liquidity of financial instruments and other related instruments may vary. Historical price developments and returns cannot be used as reliable indicators of future developments in and return on financial instruments. For more detailed information on the properties linked to the various financial instruments and on the risk associated with trading in various financial instruments reference is made to the information letter sent to the customer on request. If necessary, this material will be sent to the customer prior to Nordea Norge's provision of services to the customer. The customer is responsible for evaluating the risk associated with the instrument and market in question.

The customer should refrain from investing and trading in financial instruments and other related instruments if the customer does not understand the risk associated with such an investment or trade. The customer is urged to seek the advice of Nordea Norge 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 customer after advice has been obtained from Nordea Norge is the responsibility of the customer and takes place according to the customer's own discretion and decision. Under no circumstances does Nordea Norge accept any liability if the customer completely or partially disregards the advice provided by Nordea Norge. Nordea Norge does not guarantee any specific outcome of a customer's trading.

7 Orders and assignments - contract formation

7.1 Placing and acceptance of orders and formation of contracts

Orders from customers must be placed on a durable medium. Orders may be placed verbally or in writing. Restrictions may apply to orders placed via e-mail, SMS, MSN, AOL, Bloomberg, Reuters and other message systems, etc. Further information on this is available from Nordea Norge. The order is binding on the customer when it has been received by Nordea Norge 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 customer.

Nordea Norge will make voice recordings of all orders and indications of orders for the purchase, sale or subscription of financial instruments placed by phone. Nordea Norge cannot transfer/execute orders or indications received on phones without voice recording equipment. Voice recordings and other documentation of contracts, orders and indications of orders placed in other ways will be stored by Nordea Norge. Reference is also made to item 3 of the Business Terms and Conditions.

Nordea Norge will not be obliged to transfer/execute orders or enter into contracts that Nordea Norge assumes may lead to a breach of public legislation or rules stipulated for the regulated market(s) in question.

The customer undertakes to give information to Nordea Norge if the customer places an order to sell financial instruments that the customer does not own (short sale) or the short sale takes place under a short sale exception.

The customer may not engage in programme trading against or via Nordea Norge unless this has

been specifically agreed upon.

7.2 Assignment period for orders

Orders linked to trading in financial instruments apply on the assignment date or until the regulated market where the orders have been placed closes, and thereafter lapse unless otherwise has been agreed upon or is apparent for the order type or order specification in question. For other assignments, the duration of the assignment is to be agreed upon separately.

The assignment date is the date when the customer's order to Nordea Norge to buy or sell financial instruments through or to/from another undertaking has been received by Nordea Norge. When Nordea Norge initiates a trade, the assignment date is to be regarded as the date Nordea Norge contacts the customer 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 Nordea Norge. If, as part of carrying out the order, Nordea Norge has placed all or part of the order with other parties, the order may only be cancelled to the extent that Nordea Norge can recall cancelled the order it has placed with other parties.

7.3 Guidelines for the execution of orders

Nordea Norge is obliged to implement all measures necessary to secure the customer the best possible result when carrying out received orders during the assignment period. Nordea will every year publish a report of the top five execution venues in terms of execution volume and quality.

Nordea 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 customer 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 customer's instructions.

Orders from a customer 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 customer does not clearly state the party for whose account the order is being placed. If the customer simultaneously places orders for his/her own account and for the account of his/her employer or another natural or legal person, Nordea will prioritise the party represented by the customer.

The order execution guidelines prevailing at any given time will be available on nordea.no/mifid, and will be regarded as approved by the customer when the customer submits an order. The customer is also regarded as giving its consent to Nordea Norge trading in financial instruments for the customer outside a market venue when, after having received the terms and conditions, the customer submits orders, enter into contracts or carry out transactions with Nordea Norge.

7.4 Further details of special trading rules

Special trading rules apply to trading in financial instruments (equity instruments and debt instruments) listed on Oslo Stock Exchange/Oslo Axess, with the exception of derivatives contracts. These rules normally deal with the registration of orders and trades in the trading system, including the order conditions that can generally be applied and the more detailed rules governing prioritisation and validity See also www.oslobors.no or www.osloaxess.no. For trading on other Norwegian or international regulated markets, the trading rules of the market in question will apply.

7.5 Cancellation of orders and sales

The individual regulated market may, under certain circumstances, cancel orders and transactions in accordance with its trading rules. Such cancellation will be binding on the customer.

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

8.1 Transferable securities, mutual/securities fund units, standardised financial forward/futures contracts and options and certificates

For trading 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 certificates, 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.

Settlement is conditional on the customer making the necessary funds and financial instruments available on or before the settlement date. Unless otherwise agreed on separately, Nordea has the customer's permission and authority to, in accordance with the individual trade or transaction, debit the customer's bank account or submit a request for such debiting of the customer's bank account, unless the bank in question requires a separate written debit authorisation to have been provided by the customer. The customer is to be regarded as having delivered financial instruments registered in the Central Securities Depository (VPS) to Nordea when the financial instruments have been received in one of Nordea's securities accounts in the Central Securities Depository (VPS).

The customer undertakes to deliver the sold financial instruments to Nordea or release the sold financial instruments in the customer's securities account in the Central Securities Depository (VPS) 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 Nordea is authorised to request the customer'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 Nordea. The customer is regarded as having paid the purchase price to Nordea once this has been credited Nordea's bank account with value dating on the settlement date at the latest.

For financial instruments that have been admitted for clearance in a CCP or are registered in a CSD or listed in a marketplace, a cover purchase will automatically be initiated if the financial instrument has not been delivered within a certain number of days after the settlement deadline at the latest. 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.

8.2 Foreign exchange (spot)

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

8.3 Other financial instruments

Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts mentioned in item 2, second paragraph, and may occasionally appear from the product information prepared for the product in question. 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 on the confirmation sent to the customer once the contract has been entered into.

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

By means of a contract note/confirmation or in some other way, Nordea will immediately report to the customer the services it has carried out on behalf of the customer or the contracts that have been entered into. To the extent that this is required by the prevailing legislation, the contract note/confirmation will include information on costs related to the trade carried out. The contract note/confirmation will also contain other information as required by the prevailing legislation.

Confirmations that are to be signed by the customer, must be signed as soon as they are received and then returned to Nordea as stated in the confirmation or as agreed with the customer.

Nordea Norge 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 (VPS) may be confirmed by a change notice from the Central Securities Depository (VPS) to the extent that the customer has agreed with the account operator that the customer is to receive such confirmations.

10 Complaints arising between Nordea Norge and the customer

If the customer has agreed to receive a contract note or other confirmation by e-mail or other electronic medium and has not received such 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 customer must notify Nordea Norge of this as soon 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 customer 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 customers with a foreign address, after the contract has been entered into or the assignment period has expired, the customer must notify Nordea Norge of this as soon 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.

The customer must check the contract note or other confirmation immediately following receipt and must notify the relevant entity in Nordea Norge as soon 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 customer wishes to allege that anything

stated on the contract note/confirmation conflicts with the order, assignment or trade agreed to. Should the customer fail to complain as stated above, the customer may be bound by such a contract note/confirmation even if this does not agree with the contract/conditions entered into for the trade.

If the delivery to the customer of financial instruments registered in the Central Securities Depository (VPS) has not taken place by the settlement date and the customer has made the necessary funds available to Nordea, the customer must immediately contact Nordea Norge and possibly give notice to Nordea Norge that the contract is terminated if the customer wishes to invoke the delay as grounds for terminating the contract. However, the notice of termination will not have any effect if the customer receives delivery within the deadlines set for cover purchases by the relevant CCP, CSD (Central Securities Depository). During this period, the customer is not entitled to enter into a cover contract for Nordea's 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 customer 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 the manager or in some other way,
- the point in time when notice of a change from the Central Securities Depository (VPS) arrived at or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the customer.

If payment to the customer has not taken place by the time stipulated in the contract and the customer has delivered the financial instruments in question or made these available to Nordea, the customer must contact Nordea Norge as soon as the customer has ascertained or ought to have ascertained that no settlement has been received and invoke the delay as grounds for terminating the contract. The customer may only terminate the contract if the delay is significant.

Regarding trading in financial instruments through Nordea Norge, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. A customer wishing to assert that a contract is not binding due to invalidity must submit an objection regarding this as soon as the customer 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 Nordea Norge that follows from the normal rules governing the invalidity of contracts.

Verbal complaints or objections must be confirmed in writing immediately.

A partial delivery to the customer does not entitle the customer to terminate the contract unless the customer 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 customer has not complained during the period stated above, the right to complain is regarded as having lapsed.

If Nordea is registrar for the customer in the Central Securities Depository (VPS) in accordance with item 16, second paragraph, the customer must immediately notify Nordea of any errors in the registration in the Central Securities Depository account. If no such notification is received by Nordea by the end of the next stock exchange day after the customer received a change notice from the Central Securities Depository (VPS), the customer is to be regarded as having accepted Nordea's registration.

11 Right to cancel

There is no right to cancel pursuant to the legislation for services and trading in financial

instruments covered by the Business Terms and Conditions.

12 Trading abroad, including custody of the customer'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 customer assets be stored in another jurisdiction in connection with the provision of investment services or associated services, Nordea Norge will inform the customer of this. The customer understands that his/her rights in connection with such assets may deviate from those that apply in Norway. The customer also understands that settlement and the provision of security in foreign markets may mean that the customer'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 Nordea. The customer 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 Nordea's liability to the customer for such assets is limited in accordance with the laws and regulations in the country or market in question. In no case does the Nordea Norge accept liability in excess of that which will follow from Norwegian law, cf item 19 unless this has been agreed upon in writing with the customer.

13 Breach of contract

The customer is considered to have breached his/her obligations under these 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 customer fails to meet any other significant obligation under the Business Terms and Conditions,
2. the customer 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 customer terminates his/her activities or substantial parts of these.

In the case of a breach of contract, Nordea is entitled to but not obliged to:

1. declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated,
2. exercise its right to retain security,

Nordea Norge is entitled to retain the financial instruments Nordea Norge has purchased for the customer.

If the customer has not paid the purchase price within three – 3 – days after the settlement deadline, Nordea Norge may, unless otherwise agreed in writing, without further notice sell the financial instruments for the customer's account and risk to cover Nordea Norge's 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 customer's securities account with the Central Securities Depository (VPS) or another corresponding register for financial instruments, the customer 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 customer 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 Nordea Norge's receivables from the customer 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 customer's breach of one or more obligations to Nordea Norge, against any amounts owed to the customer by Nordea Norge 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 customer's account and risk, take the steps Nordea Norge deems necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the customer, including reversing transactions,
 7. should the customer fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to Nordea Norge at the agreed time, Nordea Norge may immediately purchase or borrow financial instruments for the customer's account and risk in order to satisfy its obligation to deliver to its counterparty. Correspondingly, Nordea Norge may carry out the actions it believes necessary to reduce the loss or liability arising from the customer's breach of a contract with Nordea Norge, including actions to reduce the risk of loss linked to changes in exchange rates, interest rates and other rates or prices to which the customer's trade is linked. The customer undertakes to cover any loss suffered by Nordea Norge with the addition of interest on arrears and any charges,
 8. demand payment of all costs and losses that Nordea Norge has incurred as a result of the customer's breach of contract, including, but not limited to, price losses in connection with cover trades and reversal transactions, costs incurred in connection with the borrowing of financial instruments, interest, losses due to changes in exchange rates, interest rates, etc. and other charges for delays.

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

In the case of transactions following from the customer's breach of contract or expected breach of contract, according to item 13, no. 8 above, the customer bears the risk of changes to prices or in the market until the date when the transaction has been carried out. Any gains, however, will not fall to the customer unless the customer can prove that he would have been able to settle his obligation on the settlement date and that he is not to blame for the settlement not taking place. This applies regardless of whether the transaction is a cover transaction made by Nordea Norge or a transaction made by the customer after Nordea Norge has notified the customer that remedies for breach of contract will be implemented.

14 Interest in the case of a breach of contract

In the case of a breach of contract by Nordea or the customer, interest corresponding to the prevailing interest on overdue payments is payable unless otherwise separately agreed on.

15 Remuneration

Nordea Norge's 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 customer. Brokerage fee is normally stated as a percentage. Up to a stated investment amount, the customer 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 customer's cost elements will normally be different to those stated above.

Prior to a service being provided, the customer will receive more detailed information on payment conditions and the total expenses the customer 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 the Nordea Norge. 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 Nordea Norge.

For further information on Nordea Norge's remuneration, visit nordea.no.

Nordea reserves the right to deduct expenses as mentioned in the first paragraph, as well as any taxes, VAT, etc, from the customer's credit balance.

In the event that a trade is not executed, Nordea Norge will not demand any remuneration unless otherwise specifically agreed.

16 Management - account operation in the Norwegian Securities Depository (VPS) and custody

Unless otherwise agreed, what is stated below applies to account operation in the Central Securities Depository (VPS) and custody management.

If it is to act as the customer's Account Operator in the Central Securities Depository (VPS), Nordea is authorised to make the registrations in the VPS account that are covered by the customer's instructions, including transferring from the VPS account transferable securities that are covered by sales orders submitted to Nordea. The customer understands that bought or subscribed for transferable securities will be registered to the VPS account in question unless another account is stated on the order. Nordea is entitled to know the contents of the customer's VPS account. The customer is also aware that Nordea's registrations in the VPS account take place in accordance with the provisions stated in the Business Terms and Conditions for the Central Securities Depository (Verdipapirsentralen ASA), available on the Central Securities Depository's website, and in accordance with prevailing laws and regulations.

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

17 Authorised representatives (intermediaries), managers and settlement agents

Should the customer place orders or assignments as an authorised representative, manager, settlement agent or the like for a third party, the customer and the party on whose behalf or for whom the customer is acting, must comply with the Business Terms and Conditions. The customer is jointly and severally liable to Nordea for this third party's obligations to the extent that the obligations are a consequence of the customer's order or assignment.

Should the customer 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-customer from his/her responsibilities under these Business Terms and Conditions.

18 Safekeeping of customers' assets - client accounts

Nordea will ensure that the customer's assets are held separately from Nordea's own assets and, as far as possible, protected from other customers' assets. The customer will be credited with interest accrued on his/her assets in accordance with Nordea Norge's general terms.

Nordea Norge will not make use of the customer's financial instruments held in safekeeping by Nordea Norge unless the customer has explicitly approved this.

Assets which are being held in safekeeping for the customer by Nordea Norge, will be deposited in a client account with Nordea Norge or an approved money-market fund pursuant to the customer's written consent. This account may be a combined account for assets being held in safekeeping for several customers by Nordea.

Should Nordea be wound up, the account will be covered by the rules governing the Finnish Banks' Guarantee Fund. Deposits will be guaranteed by the Finnish deposit guarantee scheme up to an amount of EUR 100,000. The Finnish deposit guarantee is calculated for the individual customer's total deposits in the bank and the bank's international branches. Deposits in the branch exceeding EUR 100,000 (and not covered by the extra coverage mentioned above) are covered by the Norwegian deposit guarantee up to NOK 2 million per depositor.

The deposit guarantee applies to private individuals and enterprises that are not a financial institution, credit institution or investment firm. If the customer's financial instruments are registered in the Norwegian Central Securities Depository (VPS) or a similar securities depository, they will be transferred to the customer's account with this depository. If the financial instrument is not registered, it will be held in safekeeping by a bank or another depository. Should the securities depository, bank or the other depository become insolvent, the customer's financial instruments will normally be protected by being kept separate from the bankruptcy estate.

Nordea accepts no liability towards the customer for the assets that have been transferred to client accounts with a third party (including combined accounts), provided that the third party has been chosen in accordance with the prevailing law and Nordea has otherwise complied with normal requirements of due care. This will also apply if the third party becomes insolvent or goes bankrupt.

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

Special rules apply for trading and settlement in foreign markets.

19 Liability and exemption from liability

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

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

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

Furthermore, Nordea and its employees are not liable for the customer's losses as long as Nordea or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event that Nordea has used credit institutions, investment

firms, clearing houses, managers or other similar Norwegian or foreign assistants, Nordea or its employees will only be liable for these assistants' acts or omissions if Nordea 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 customer, Nordea accepts no liability for errors or breaches by them.

Nordea is under no circumstances liable for harm or loss that is due to impediments or other circumstances outside Nordea's 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 regulated market on the orders or demands of the customer, Nordea will not be liable for errors or breaches committed by this regulated market or any associated clearing house. The customer is hereby assumed to understand that the individual regulated market or individual clearing house may have stipulated separate rules governing its liability to members of the regulated market or clearing house, customers, etc, including greater or lesser disclaimers of liability.

Nordea 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 Nordea's control.

Limitations on Nordea Norge's liability in addition to those stated above may follow from a separate agreement with the customer.

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

20 Withholding of taxes, etc.

When trading abroad, Nordea Norge 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 customers.

In the event that such withholding is to take place, Nordea Norge 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 customer as quickly as possible. The customer will be responsible for producing the necessary documentation for this and for the documentation being correct.

21 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, Nordea Norge shall carry out a final settlement in which Nordea Norge is entitled to offset Nordea Norge's receivables, including brokerage, taxes, duties, interest, etc, against the customer's credit balance.

22 Conflicts of interest and payment from third parties

Nordea has guidelines for handling conflicts of interest describing Nordea's work to identify and handle conflicts of interest relating to the provision of investment services and investment activities. The aim of these guidelines, which are available on nordea.no/mifid, is to ensure that the customer's interests are attended to and that the code of business conduct is complied with.

Nordea Norge offers non-independent investment advice. This means that Nordea Norge gives advice on Nordea Norge's own financial instruments and on financial instruments offered by

producers or distributors with which Nordea cooperates. Nordea Norge may receive payment from its cooperation partners for such investment advice. When Nordea receives payment from cooperation partners, Nordea Norge is obliged to increase the quality of the investment service offered to the customer and to comply with the prevailing legislation at any given time concerning payment from third parties.

23 Provision of security

Customers in Nordea Norge will be covered in accordance with the Finnish legislation on investor protection. Coverage is up to EUR 20,000 per damage case for non-professional investors, however limited to 90% for claims up to EUR 20,000. Nordea Norge customers will also be covered by The Norwegian Investor Compensation Scheme, which in combination with the Finnish investor protection will give both professional and non-professional customers the right to up to NOK 200,000 per damage case.

Claims must be put forward within one year after the opening of the bankruptcy.

The scheme does not cover changes in the price of the financial instrument. Fund investments and fund activities are not covered. Claims must be put forward within one year after the opening of the bankruptcy. This scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction. Nor does the scheme cover claims from financial institutions, credit institutions, insurance companies, investment firms, investment funds and other collective management undertakings, pension institutions and pension funds, or from any companies in the same group of companies as Nordea.

24 Anti-money laundering measures

On establishing a business relationship, the customers must, by providing proof of identity, etc., document their identity, and specify and document any powers of attorney or authority to represent others so that Nordea Norge can at all times meet its internal requirements and obligations pursuant to the prevailing Norwegian act concerning measures to combat money laundering and the financing of terrorism, etc. (the Norwegian anti-money laundering act).

The customer is aware that Nordea Norge is or may be obliged to provide public authorities with all relevant information related to its relationship with the customer or individual transactions. This may be done without the customer 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, Nordea Norge will furnish information on the customer, the customer's transactions, the balance of the customer's account, etc, to any public bodies that demand such information pursuant to prevailing law.

The customer is regarded as having agreed that information subject to a duty of confidentiality may also be given to the regulated markets, clearing houses, etc. that may request such information pursuant to acts, regulations or other provisions laid down for these bodies. Similarly, the customer is assumed to have agreed that such information may be furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Norwegian Financial Services Complaints Board (Finansklagenemnda) if this is necessary for dealing with complaints.

26 Amendments

Nordea Norge reserves the right to amend the Business Terms and Conditions. Significant amendments take effect as from the date on which the customer has been notified in writing. The customer is regarded as having agreed to receive notification of amendments by e-mail if he/she has informed Nordea Norge of his/her e-mail address. Other amendments come into force as from

the date on which they are published on Nordea Norge's website. Amendments will not affect orders, trades, transactions, etc., that have been 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 Business Terms and Conditions will 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 legislation, regulations and terms and conditions prevailing at any given time.

For the relationship between the Business Terms and Conditions and other agreements entered into between Nordea and the customer, see item 2.

28 Legal venue, choice of law and dispute resolution

Disputes arising in the relationship between the customer and Nordea, including disputes relating to the Business Terms and Conditions, will be resolved pursuant to Norwegian law with Oslo District Court as the (non-exclusive) legal venue. Customers 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, customers with a foreign legal venue may be sued by Nordea Norge in such legal venue should Nordea Norge wish to do so.

Should the customer not be satisfied with Nordea Norge's complaints handling, the customer may bring the question of interpretation of the Business Terms and Conditions and conditions relating to Nordea Norge before Ethics Council of the Norwegian Securities Dealers Association (VPFF) in accordance with the ethical standards and complaints handling rules. In some cases complaints may also be brought before the The Norwegian Financial Services Complaints Board. Nordea Norge can give further information about the complaints handling process for the individual products. Foreign customers, including Norwegians domiciled abroad, who may invoke legislation or regulations which protect them from legal action by Nordea Norge in relation to their obligations towards Nordea Norge, waive such rights to the extent that this does not directly conflict with the legislation or regulations in question.

29 Processing of personal data

As a data controller Nordea processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. For detailed information on Nordeas processing of personal data, please review Nordeas privacy policy, which is available on Nordea's website or by contacting Nordea. The privacy policy contains information about the rights in connection with the processing of personal data, such as access to information, rectification, data portability, etc.

Corporate customer shall forward Nordea's privacy policy to the individuals whose personal data it discloses to Nordea.

30 Language versions

The Business Terms and Conditions are available in Norwegian and English. In the event of any conflict between the two language versions, the Norwegian version shall take precedence.