

Account operator agreement – VPS account



Customer information

First name	
Surname/company name	
Street	
Street	
Postal code.	Place
Country	Nationality
Account text	

<input type="checkbox"/> The bank's copy	<input type="checkbox"/> The customer's
<input type="checkbox"/> Establishment	<input type="checkbox"/> Amendment
Organisation no/Norwegian nat. ID no (11 digits)	
Tax ID no, if tax resident of another country than	
VPS account no	
Language: <input type="checkbox"/> Bokmål <input type="checkbox"/> Nynorsk <input type="checkbox"/> English	

Account no – fees	Account no – dividend,	Account no – interest, bonds	Account no – interest, bonds
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Taxation address

(if tax resident of another country than the above)adresse)

Address	
Address	
Postal code	Place
Country	

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I/we accept and understand that Nordea Bank Abp, filial i Norge, organisation no 920 058 817, ("the Bank") under this agreement will act as an account operator of the above VPS account and not as a broker or settlement agent. Any subscriptions and/or purchase/sales of financial instruments received by the account operator will be forwarded to Nordea Investment Desk or Nordea Markets.

I/we hereby accept the terms and conditions stated in the VPS account agreement (pages 1 to 7), the price list (page 7 – appendix) and the cancellation form (page 5 – appendix). I/we confirm that I/we have been given ample time to read the terms and conditions before entering into the agreement. I/we also confirm that we have received a copy of the agreement.

Customers who are consumers and enter into this Account operator agreement through a distance contract has a cancellation right of 14 days after the service agreement was entered into.

I/we authorise the Bank to charge the abovementioned account number for applicable fees and other costs related to the VPS account.

CUSTOMER'S/ACCOUNTHOLDER'S SIGNATURE AND DATE
Both guardians have to sign on behalf of children and young persons up to the age of 18.
(For corporate customers, the person/persons authorised to grant power of attorney to others in accordance with the company certificate)
Please use black ink and write as clearly as possible within the frame.

Confirmation of valid signature and date
(Notary public, lawyer or accountant).
To be completed if the form is not signed in front of a bank officer.

NOTE! When establishing a customer and/or an account relationship with the Bank you will be registered in the Bank's central customer register.

To be completed by the Bank

Original proof of identity provided in accordance with the applicable rules for customer verification/proof of identity. Copy enclosed.	<input type="checkbox"/> Bankkort <input type="checkbox"/> Driving licence <input type="checkbox"/> Passport <input type="checkbox"/> Company certificate <input type="checkbox"/> Authorisation <input type="checkbox"/> Other
Number	Issuer

for Nordea Bank Norge ASA

Date	Department/branch	Phone	Signature and AC no of customer adviser
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1. The Accountholder hereby appoints the Bank as the account operator for the VPS account(s) (the "VPS account") with Euronext Securities Oslo ("VPS") as specified on the previous page on the terms and conditions of this agreement. The Bank is obliged and entitled to execute the account operator service in accordance with applicable legislation and the rules and terms and conditions of VPS applicable from time to time, including any standard terms or business terms and conditions between the Bank and VPS (jointly referred to as the "Framework"). The Accountholder agrees to contribute to ensuring that the Bank can fulfil the above requirements. The Framework is available on VPS's websites, currently at <http://www.Euronextvps.no/>.

2. About the Bank's activity, licences and supervisory authorities:

The Bank's main activity is banking and financial operations with licence to operate in Norway. The Bank is under supervision by The European Central Bank (ECB), the Finnish Financial Supervisory Authority and by Finanstilsynet in Norway (the Financial Supervisory Authority of Norway) for certain parts of the Norwegian branch's activity. The Bank is registered with, inter alia, the Norwegian Register of Business Enterprises. The Bank's organisation number is stated in the Bank's agreements and on the Bank's home pages. The Bank is not liable to pay value added tax on account maintenance and payment services.

The Norwegian Consumer Ombudsman (Forbrukertilsynet) and the Norwegian Market Council (Markedsrådet) supervise compliance with provisions laid down in or pursuant to the Norwegian Financial Contracts Act.

The Bank's operations related to the receipt of deposits, account maintenance and payment services in Norway are inter alia regulated by the Norwegian Financial Undertakings Act, the Payment Systems Act and the Financial Contracts Act. These acts are available on www.lovdato.no.

The Bank's head office is located in Essendropsgt. 7, 0368 Oslo. The Bank's web address is www.nordea.no.

For traders:

The section about the Norwegian Consumer Ombudsman and the Norwegian Market Council has not been included.

3. The Accountholder and any person authorised to operate the account are obliged to give information, document and prove their identity in accordance with applicable Norwegian legislation and the Framework, including applicable rules for customer verification and proof of identity. The Accountholder must immediately inform the Bank in writing of any changes to the information provided, i.e. the Accountholder's name, addresses, telephone number, e-mail address or relevant bank accounts. The Bank must register such changes to the information on the VPS account after notification by the Accountholder unless it conflicts with Norwegian legislation, the Framework or rights registered on the VPS account. The Bank is entitled, but not obliged, to change the registered information if it is obvious that the information is not in accordance with the actual situation. If the Accountholder is a legal person, the Bank may request further documentation, including documents stating that the authorised person is entitled to enter into this agreement on behalf of the Accountholder.

4. If the Accountholder is a consumer and has entered into this agreement as a distance contract, the Accountholder has a cancellation period of 14 days from the date of the agreement. A consumer is defined as a natural person when the purpose of the agreement is primarily outside the person's business or professional activities. A distance contract is defined as an agreement concluded as part of an organised sales or service-provision scheme without the simultaneous physical presence of the trader and consumer and concluded exclusively by means of distance communication. In order to exercise the cancellation right, any holdings must have been transferred to

another VPS account subject to the consent of the beneficial owners. Irrespective of the cancellation right, the Accountholder is entitled to terminate this agreement according to its provisions. Subsequent transactions or actions under this agreement cannot be cancelled. You will find more information about cancellation right, cooling-off period, conditions for exercising the cancellation right and consequences of not exercising it, in the enclosed cancellation form.

5. The Bank is obliged and entitled to register rights, including establishments, transfers and deletions, on the VPS account in accordance with Norwegian legislation and the Framework.

6. The Accountholder may give the Bank instructions on the registration of rights (including establishment and transfers of rights) or other dispositions regarding the VPS account or the balance on the VPS account in accordance with Norwegian legislation and the Framework. Such instructions may be sent as a secure message via Kontakt og meldinger (Contact and messages) on www.nordea.no or by letter. The Bank is entitled, but not obliged, to reject an instruction sent in a way that has not been agreed upon. The Bank may unilaterally change its address or e-mail address by changing its contact information on the Bank's website. The Bank will send any enquiries or notifications to the Accountholder to his/her address, telephone number or e-mail address stated or changed in accordance with item 3.

7. The Accountholder understands that sending instructions by letter, fax or e-mail may involve a risk, including the risk of false instructions, forgery or that the Bank may not receive the instructions. The Accountholder acknowledges that showing up in person and identifying themselves to the Bank is a more secure way of giving instructions. The Accountholder agrees that the Bank may communicate electronically with the Accountholder. The Accountholder may opt out of electronic communication by notifying the Bank in writing. The Accountholder will then normally receive communication from the Bank by post. If the Accountholder has opted out of electronic communication, notifications and notices will take effect for the Accountholder when the notification has been received by post. Electronic communication between the Bank and the Accountholder will take place via, for example, digital banking in accordance with Part E of the account agreement, e-mail, telephone, text message or digital mailbox to the extent that the Bank has facilitated this. Digital banking means electronic communication channels that provide banking services, such as online banking, mobile banking (including applications (apps) on digital devices), or telephone banking. In cases where the Norwegian Financial Contracts Act requires a notification, the notification or message about the notification must be sent directly to the recipient. Regarding notices from the Bank to the Customer, the Customer must be notified via a communication channel that the Customer uses on a daily basis and which is not the Bank's digital service portal, such as a digital mailbox, e-mail not created by the Bank or text message. Notices to Accountholders who have not opted out of electronic communications will take effect for the Accountholder when they are made available to the Accountholder in digital banking. In the event of notification of cancellation, termination, blocking, enforcement or similar circumstances that are essential for the Accountholder to know, the Bank must ensure that the recipient has been made aware that the notification has been received. If necessary, the Bank can contact the Accountholder by text message, e-mail, telephone or otherwise ensure that the Accountholder has received the notification. In the event of Accountholder notifications to the Bank, the notification is deemed to have been received when it has been satisfactorily sent to or made available to the Bank. The Accountholder must use the notification options provided by the Bank. Such messages are deemed to meet the requirement of direct notification when required by the Norwegian Financial Contracts Act.

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8. If an instruction is unclear or incomplete, and it is impossible to obtain a new instruction from the Accountholder within a reasonable time, the Bank may refuse to execute the instruction or act on the basis of the Bank's own reasonable interpretation of the instruction. In such a case the Bank will notify the customer and request a clarification.

9. The Accountholder may give a third party authorisation to operate their VPS account in accordance with legislation and the Framework. Such authorisation or a list of signatures must normally be given in writing. The authorised person has the same right as the Accountholder to operate the VPS account and access the account information, unless otherwise agreed between the Accountholder and the Bank or stated in the authorisation or the list of signatures. The Accountholder is fully responsible for the authorised person's operation of the VPS account. Items 8 to 10 also apply to instructions which the Bank receives from an authorised person. Irrespective of the above, the Bank will not be liable for registrations on the VPS account which an authorised person has made directly with VPS.

10. The agreement must be in writing and normally signed by the Accountholder. The Accountholder will receive a copy of the agreement either on paper or on an agreed durable electronic medium. During the agreement period, the accountholder may at any time ask for a copy of the terms of the agreement and the information which the bank is obliged to provide pursuant to Section 3-22 of the Norwegian Financial Contracts Act ("finansavtaleloven"). The terms of the agreement, notices from the Bank during the agreement period and other information that the Accountholder is entitled to will be in Norwegian, unless otherwise agreed. The Accountholder may communicate with the Bank via remote communication. If the Bank has erroneously registered financial instruments on the VPS account or erroneously credited the bank account with an amount, e.g. dividend or interest, related to a financial instrument registered on the VPS account, the Accountholder must return the relevant financial instrument or the credited amount. The Bank is on its own initiative entitled, as far as legislation permits, but not obliged, to return such erroneously registered financial instruments or credited amounts. The Bank may also correct erroneously registered financial instruments and credited amounts in accordance with Norwegian legislation and the Framework. The Accountholder will receive a change notice about the returned amount or the correction of an erroneously registered instrument. The Accountholder must provide such information and documents which the Bank might reasonably request in order to determine whether incorrect registrations have been made.

11. The Accountholder loses their right to claim errors or omissions if the Accountholder without undue delay does not notify the Bank about such errors or omissions at the latest 30 days after the error or omission was or should have been discovered.

12. The Bank may give information about the customer relationship to Nordea Bank Abp and other companies owned directly or indirectly by Nordea Bank Abp (the "Nordea group").

13. The Accountholder must pay fees and costs according to the price list applicable from time to time. The price list also contains information about payment methods and due dates. Please find the price list enclosed. The Bank calculates no additional fees if the agreement is entered into as a distance contract. The additional cost of exercising the cancellation right will be postage or other costs related to the Accountholder's own notifications. The fees and costs are those currently applicable and the Bank may unilaterally change these fees and costs by 14 days' notice to the Accountholder or by changing the price list on the Bank's website. The Accountholder authorises the Bank to charge their bank account number defined as the fee account on the first page for fees and costs related to the VPS account. If no fee account number is given or there are insufficient funds on the

account, the Bank will send an invoice, including invoicing fee, which must be settled before the due date.

14. The agreement may be changed if both parties agree. Changes are basically made in the same way as when entering into a new agreement, but are binding without the Accountholder's signature. The Accountholder is deemed to have accepted the change if the Accountholder does not state otherwise in writing before the suggested implementation date for the new terms. If the Accountholder does not notify the Bank in writing, the Accountholder is bound by the new terms. Changes to the agreement that adversely affect the Accountholder may be implemented at the earliest two months after the Bank has sent a written notice about the change to the Accountholder. Changes that do not adversely affect the Accountholder may be implemented immediately. The Accountholder must be notified of suggested changes to the account agreement. The Bank's notification must include the following information:

- a) the suggested change
- b) that the Accountholder in order not to be considered to have consented to the new terms and conditions, must state otherwise in writing to the bank before the suggested implementation date
- c) that the Accountholder has the right to immediately terminate the agreement at no cost before the implementation date for the new terms
- d) whether the notification also includes termination if the Accountholder does not accept the change
- e) a justification if the notification applies to the agreement provisions relating to interest, fees and other costs

For information about adjustment of interest rates, fees and other costs, see item 13.

15. The agreement does not in itself constitute any material risk for the Accountholder. See item 9 related to the risks of sending instructions.

16. The Accountholder must indemnify the Bank for any losses that the Bank may incur in connection with this agreement, unless the Bank has acted wilfully or grossly negligent.

17. The Bank must compensate any direct losses arising from the Bank's wilful or grossly negligent breach of the agreement. The Bank will under no circumstances be liable for any indirect losses or losses caused by VPS or a third party. The Bank's liability will under any circumstances be limited to NOK 500 million for the same error. If the Accountholder has acted wilfully or grossly negligent or contributed to the damage, the compensation will be reduced or lapse. Chapter 9 of the Norwegian Security Register Act contains special provisions concerning liability for damages and VPS security.

18. Neither party is liable for a force majeure situation as defined by Norwegian law, including war, strike, boycott, blockade, lockout or breakdown of the payment and securities clearing systems (even if the Bank has initiated or caused such circumstances). The parties' commitments are suspended until the situation has been settled.

19. The Bank has a possessory lien in the financial instrument on the VPS account as far as claims arising from this agreement are concerned.

20. As far as legislation permits, the Bank has the right to set off claims which the Bank owes to the Accountholder, including the balance on the bank accounts, against claims arising from this agreement.

21. If no holdings have been registered on the VPS account during the past six months, the Bank may on its own initiative mark the account as passive and delete any beneficial owners without a written notification. The Accountholder will be notified

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through a change notice from Euronext Securities the day after the account has been marked as passive.

This implies that the Bank's obligations towards the Accountholder according to this agreement are suspended, and the Bank is not obliged to make any registrations on the VPS account according to instructions from the Accountholder. The Bank and the Accountholder may at a later stage agree to reactivate the VPS account on the previous terms and conditions. If the terms and conditions are changed during the period in which the VPS account is passive, the amended terms and conditions will apply.

22. The Bank may terminate this agreement and close the VPS account at 2 months' notice in writing to the Accountholder provided there are reasonable grounds. The Bank may terminate the agreement and close the VPS account immediately in case the Accountholder materially defaults on their obligations under the agreement or in case VPS withdraws the Bank's authorisation to operate the account. The Bank must notify the Accountholder of the cancellation.

23. The Accountholder may terminate the agreement and close the VPS account at 14 days' written notice to the Bank. The Accountholder may terminate this agreement and close the VPS account with immediate effect should the Bank materially default on its obligations under the agreement. The Accountholder must notify the Bank of the cancellation.

24. If the agreement is cancelled and/or terminated, the Accountholder must within a reasonable time, and not later than 2 months after the cancellation and/or termination, transfer the holdings on the VPS account to a VPS account with another account operator in accordance with Norwegian legislation and the Framework. If the financial instruments have not been transferred within the deadline, the Accountholder must pay a reasonable daily penalty determined

by the Bank. Rights registered on the VPS account may imply that the holdings cannot be transferred without the consent of the beneficial owner(s). If the holdings are not transferred within a year after the agreement has been cancelled and/or terminated, the Bank may after sending an additional reminder to the Accountholder and as far as the law permits sell the financial instruments via an independent broker to cover its claims under this agreement. After the Bank has deducted its claims under this agreement (including sales costs), the balance will be transferred to the bank account linked to the VPS account unless otherwise provided by legislation, the Framework or registered rights.

25. Customer contact preceding entry into this agreement as well as this agreement itself are governed by Norwegian legislation. To submit a complaint, the Accountholder may contact the Bank via the Bank's website or by post. Additional information about complaints and the Bank's complaint process is available on the Bank's website. Complaints about third-party services must be directed to the third party. Disputes may also be brought before Finansklagenemnda (the Complaints Board for Consumers in Banking and Finance Matters) by a Customer who is a consumer, in cases where this board is competent. Send your inquiries to Finansklagenemnda, Postboks 53, Skøyen 0212 Oslo, Norway, tel +47 23 13 19 60. For further information and complaint forms, see www.finkn.no

26. The Accountholder accepts that the Bank may transfer this agreement and any rights and obligations under the agreement to its parent company Nordea Bank Abp in connection with a merger with or a transfer of a significant part of or all its assets to the acquiring company Nordea Bank Abp. In connection with such merger or transfer of assets, this agreement will still be effective and in force with Nordea Bank Abp as the Bank.

Price list – VPS account

VPS account in Nordea

Annual fee/holdings fee – charged once per year

Invoiced to ordinary VPS account, NOT a share trading or share savings account/ASK-VPS accounts

The calculation is based on the market price of the holdings*) at 31 December each year.

Value of holdings

• NOK 1 up to NOK 100,000	Free of charge
• NOK 100,001 up to NOK 1,000,000	NOK 380
• NOK 1,000,001 up to NOK 100,000,000	NOK 200 per million or fraction thereof
• NOK 100,000,001 up to NOK 1,000,000,000	NOK 125 per million or fraction thereof
• NOK 1,000,000,001 and above	NOK 40 per million or fraction thereof

The annual fee will be the sum of the above fee thresholds depending on the value of the total holdings.

Certificates – monthly fee

Minimum

NOK 6 per million or fraction thereof
NOK 50 per invoice

Transactions – charged semi-annually

Release of a holding by sale outside Nordea	NOK 100 per transaction
Transfer from a VPS account to a VPS account in another bank	NOK 100 per transaction
Transfer from a VPS account to a VPS account abroad	NOK 500 per instruction
Transfer from a VPS account via the internet	NOK 60 per transaction
Redemption of bonds (“put”)	NOK 100 per transaction
Establishment of rights	NOK 300 per right
Establishment of authorisation	NOK 300 per authorisation
Copy of previously distributed investor statements except the last annual statement	NOK 125 per copy, incl. VAT

Other fees

Giro fee, if the bank account is not registered	NOK 50
Payment reminder	NOK 50

*) For **unlisted** securities and equity certificate:

The value for the invoicing is determined based on the following principle: (new from 31.12.2012):

1. Last traded price the previous year
2. If the last traded price is missing: Taxable value
3. If there is no taxable value either: Nominal value