

Terms and Conditions for saving and investment

Part 1 – General provisions

Applicable as from 1st January 2023

These Terms and Conditions are issued in both Norwegian and English. In the case of conflict, the Norwegian version shall prevail.

1. Introduction

1.1. Formation of agreement

1.1.1. The customer (the “**Customer**”) is deemed to have accepted these terms and conditions for saving and investment (the “**Terms and Conditions**”) as binding on themselves when the Customer signs (including signing by Bank-ID or other digital signature accepted by Danske Bank) the Customer agreement for saving and investment or other agreement for transactions in financial instruments (the “**Agreement**”). Customers that are not consumers are even deemed to have accepted these Terms and Conditions as binding on themselves when, after having received a copy of the Terms and Conditions, submits orders to, enters into contracts or carries out transactions in Financial Products (as defined in section 1.4.5) comprised by these Terms and Conditions with Danske Bank.

1.1.2. Amendments to these Terms and Conditions take effect in accordance with the provisions in section 12.

1.2. Communication channels and format – consent

1.2.1. Communication between Danske Bank and the Customer related to investment services and activities, including ancillary services shall, pursuant to the

Securities Trading Act, be in digital format. The Customer consents to that communication related to the distribution of insurance products is in a digital format.

1.2.2. Non-professional Customers, who have notified Danske Bank pursuant to the Securities Trading Act about their reservation against digital communication, the communication shall be on paper. Furthermore, Customers have the right to notify the Bank about their reservation against digital communication related to distribution of insurance products, which will have as a consequence that the communication shall be on paper.

1.2.3. This section 1.2 applies to all communication from Danske Bank (information, agreements including terms and conditions, notifications, alerts etc.) and all communication from the Customer, unless Danske Bank has accepted a different channel for communication.

1.2.4. If the communication, pursuant to the above, shall be on paper, the Customer will receive the communication by ordinary mail to the agreed postal address, or in case of no existing agreement, to such address which Danske Bank otherwise has secure knowledge about. Any fees related to communication on paper or other formats in addition to digital communication, is found in the price list and/or the Customer will be informed in another suitable way.

1.2.5. Digital communication between Danske Bank and the Customer may only take place through the communication channels arranged for or accepted by Danske Bank, for instance through eBanking, Mobile Bank, District, OneTrader and SWIFT etc., and for communication from Danske Bank to the Customer, also Digipost and Eboks, provided the Customer has signed up for such channels. The Bank may also send certain messages by SMS. Other channels such as telephone and email may be used by the Bank and the Customer to the extent and for the specific purpose the Bank has arranged for such communication, provided, that the Customer sends to the unit/person within Danske Bank which is the correct recipient of the communication. Orders in financial instruments etc. from Customers are subject to specific rules as set out in Part 2 section 5.

1.2.6. Digital communication is deemed to take effect for the recipient from when it is made available to the recipient through the digital communication channels arranged for or accepted by Danske Bank. Paper based communication is deemed to take effect for the recipient in accordance with general contract law.

1.2.7. The Customer and Danske Bank may communicate with each other in Norwegian or English.

1.2.8. The provisions above apply similarly to communication with individuals who act on behalf of others, including guardians.

1.3. Scope

1.3.1. The Terms and Conditions Parts 1 and 2 apply to Danske Bank's investment services and activities, including ancillary services. Parts 1 and 2 apply to services and activities related to foreign exchange (spot), and foreign currency derivatives that do not constitute financial instruments, if expressly stated or in so far as they are appropriate.

1.3.2. The Terms and Conditions Part 1 (in so far as they are appropriate) and Part 3 apply to distribution of insurance products.

1.4. Legal basis, deviations from statutory law, restrictions resulting from other laws and interpretation

1.4.1. The Terms and Conditions are based on Norwegian legislation and legislation in the EU and EEA which entities that are licensed to provide investment services and insurance mediation are obliged to comply with.

1.4.2. The Terms and Conditions supersede in their entirety earlier versions of the Terms and Conditions.

1.4.3. In case of conflict between a provision of the Terms and Conditions and a provision in statutory law that is derogatory in relation to Customers that are not consumers, the provision of the Terms and Conditions shall prevail. Equally, rules that are customary or in line with established practises shall prevail over statutory law. Hereunder, the Financial Contracts Act sections 3-2 (digital communication, alerts and durable medium), 3-3 (information in general terms and

conditions and marketing), 3-5 second paragraph (burden of proof for the service provider to document compliance with the duties set out in laws and regulations), 3-6 (burden of proof and proof requirements for digital formation of agreement), §§ 3-13 and 3-14 (amendments to the agreement), § 3-20 (liability of loss in case of misuse of digital signature), 3-22 to 3-39 (information requirements prior to conclusion of agreement), 3-49 (right to compensation in case the service provider does not fulfil its duties), 3-51 fourth paragraph (2 weeks deadline for the Customer to make corrections before the service provider can terminate the agreement) and 3-53 second and third paragraph (complaints handling) do not apply in the contractual relationship between the Bank and a Customer that is not a consumer.

1.4.4. The Guardianship Act contains provisions on the dispositions of funds and Financial Products on behalf of minors and other individuals under guardianship which may limit or otherwise influence on Danske Bank's ability to provide services. Equal limitations apply to dispositions of funds and Financial Products on behalf of deceased persons.

1.4.5. References to statutory law, other rules and the Terms and Conditions are to be understood as references to the statutory law, other rules and the Terms and Conditions as they apply from time to time.

1.4.6. The term "Financial Products" shall comprise both financial instruments, foreign exchange (spot), and foreign currency derivatives that do not constitute financial instruments as well as insurance products unless otherwise appears from the context.

2. Danske Bank in brief

2.1. Contact Information

Danske Bank A/S, Norwegian Branch
Reg. of Business Enterprises NO 977 074 010 MVA
Postal address: PO Box 4700, 7466 Trondheim
Phone: Private (+47) 987 08540
Phone: Business (+47) 987 06030
Websites: www.danskebank.no and www.danskebank.com

2.2. Danske Bank's licenses applicable in Norway

2.2.1. The Bank is licensed to operate as a bank and to provide investment services and ancillary services (further described in Part 2) and distribution of insurance products (further described in Part 3) in Norway.

2.3. Supervisory Authorities

2.3.1. Danske Bank is under supervision by the Danish Financial Supervisory Authority and by the Norwegian Financial Supervisory Authority related to the services provided in Norway. The supervisory authorities are located as follows:

- Finanstilsynet, Gl. Kongevej 74A, 1850 Fredriksberg C, Danmark
- Finanstilsynet, Revierstredet 3, 0151 Oslo, Norway

2.3.2. In addition, the Consumer Authority (No: Forbrukertilsynet) supervises the Bank's compliance with provisions under the Financial Contracts Act and the Marketing Act.

3. Conflict of Interest

3.1. Danske Bank is obliged to take suitable precautions in order to prevent conflicts of interest from arising between Danske Bank and Customers, and from arising between Customers.

3.2. Danske Bank has guidelines for handling and preventing conflicts of interest. The guidelines are available on the English webpages of www.danskebank.com under "About us" and "Corporate Governance".

3.3. The purpose of the guidelines is to ensure that Danske Bank's business areas operate independently of each other so that the Customer's interests are safeguarded in a satisfactory manner. Danske Bank will especially place emphasis on there being satisfactory information barriers between departments that provide advisory or corporate finance services and other departments, and between portfolio management and Danske Bank's ordinary brokering activities and external suppliers of Financial Products.

3.4. The way in which Danske Bank is organised and the special duty of confidentiality provisions that apply may mean that Danske Bank's employees who are in contact with the Customer are not aware of, or may be prevented from using, information which exists in Danske Bank even if the information may be relevant to the Customer's investment decisions or savings. Neither does Danske Bank have insight in investment decisions that are made by external suppliers of Financial Products. In some cases, the Customer's contact person(s) in Danske Bank will not be permitted to provide advice on specific investments/savings. In such cases, Danske Bank may not provide any reason for being unable to provide advice or carry out a specific order.

3.5. Danske Bank and its employees may have own separate interests in relation to the transactions the Customer wants to carry out or the positions the Customer have. This may be a consequence of, for instance:

- (a) advisory or corporate finance services for the investment object in question,
- (b) the provision of guarantees or participation in underwriting syndicates,
- (c) market-making, systematic internalising and other forms of trading for own account,
- (d) advisory services and the execution of orders for other clients,
- (e) unpublished investment recommendations (research) prepared by Danske Bank,
- (f) the employees' own investments.

4. Voice recording and other digital documentation

4.1. Danske Bank makes mandatory recordings of telephone conversations and stores all digital communication in connection with the provision of investment advice and investment activities. Danske Bank also records telephone conversations and stores all digital communication that are meant to lead to investment services being provided or investment activities being carried out.

4.2. Danske Bank will record all orders to carry out transactions (buy, sell, subscribe, redeem, swap etc.) in financial instruments that are placed by telephone. Danske Bank does not have the opportunity to carry out orders that are placed by calling to telephone lines that are not connected to voice-recording equipment.

4.3. Voice recordings and digital communication will be stored by Danske Bank 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 and digital communication related to the individual Customer may be traced by searching for e.g. the time of the call, the incoming and outgoing telephone

numbers and Danske Bank's employee who took part in the call.

4.4. Danske Bank may be ordered to hand voice recordings of telephone conversations and digital communication over to public authorities and others that may so demand pursuant to the law. In addition, voice recordings of telephone conversations and all stored digital communication may be handed over to the Ethics Council of the Norwegian Securities Dealers Association and the Financial Services Complaints Board (No: Finansklagenemnda), among other things in connection with the handling of complaints by Customers. Other undertakings that cooperate with Danske Bank in providing relevant investment services have a corresponding duty to record their conversations and to store all digital communication with Customers to the extent that such investment services are provided by phone or through a digital communication channel.

4.5. Upon request by the Customer, Danske Bank will make voice recordings and other digital documentation available to the Customer. The Customer can obtain further information on the procedure for doing so by contacting Danske Bank.

5. Client classification

5.1. Danske Bank has a duty to classify its Customers as either retail clients, professional clients or eligible counterparties in accordance with criteria set out in the Securities Trading Act.

5.2. The classification of the Customer set by Danske Bank is stated in the Agreement. The implications of the classification is further described in the document "Information regarding Customer Classification" which is enclosed to the Agreement.

6. The Customer's disclosure obligations, responsibility for information given to Danske Bank, authorisations etc.

6.1. Information related to anti money laundering rules, FATCA and the Securities Trading Act

6.1.1. In order to meet the requirements of "know your customers" stipulated in the Norwegian Anti Money Laundering ("AML") rules and Securities Trading Act's provisions regarding suitability and appropriateness tests, Danske Bank is obliged to obtain and update information about the Customer. Customer information is also obtained to meet the information requirements for reporting transactions and for FATCA¹ and CRS² reporting in accordance with international agreements by which Norway is bound.

6.1.2. The Customer must hereunder, when establishing the customer relationship as well as throughout the customer relationship, give Danske Bank, and external providers of Financial Products on which behalf Danske Bank distributes Financial Products, such information and documents and carry out such actions so that Danske Bank at all times can meet its obligations pursuant to the prevailing law.

6.1.3. The Customer must provide information about bank accounts and securities accounts in Central Securities Depositories ("CSD"s) or other corresponding registers which are relevant to the relationship between the Customer and Danske Bank. Euronext Securities Oslo (Verdipapirsentralen ASA) is authorised as a CSD in Norway.

6.1.4. Danske Bank must be notified of any changes to the information immediately and in writing. Hereunder, the Customer must notify the bank about moving to an address abroad. If the Customer lives in, moves to or is staying in a country outside the EU and EEA, the bank may not be able to offer the same products and services that can be offered to customers living in an EU or EEA country. For example, the Customer may be subject to significant restrictions in relation to buying and selling Financial Products if the Customer is staying in the US. In some cases, Danske Bank will have to terminate the Customer's accounts and customer relationship.

6.1.5. Former Customers may in some cases also be obliged pursuant to the AML-rules to provide information to Danske Bank if the Customer still holds Financial Products, for instance shares in mutual/securities funds, which are acquired through Danske Bank. This duty applies even if both the customer relationship and the holdings of the Financial Products have been moved to another bank/financial service provider.

6.1.6. The Customer is aware that Danske Bank 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.

6.2. Information regarding the Customer's situation - assessment of suitability and appropriateness

6.2.1. The Customer is obliged to give Danske Bank, and external providers of Financial Products on which behalf Danske Bank distributes Financial Products, full and correct information on the Customer's own financial

position, investment experience and investment goals, including any sustainability preferences, that are relevant to the desired services and Financial Products. Such information is necessary for Danske Bank to be able to act in the Customer's best interests and advise on the Financial Products that are suitable for the Customer to buy, sell or continue owning.

6.2.2. When providing investment or saving advice or portfolio management, Danske Bank will provide to the Customer a suitability statement. If investment or saving advice is provided using a means of distance communication, the suitability statement will be sent to the Customer after the order has been placed.

6.2.3. The Customer undertakes to inform Danske Bank about any changes to the information that has previously been provided to Danske Bank.

6.2.4. The Customer understands that Danske Bank is entitled to conduct its own investigations to make sure that the information which has been obtained is reliable. Nevertheless, Danske Bank is entitled to base its assessment of whether the service or financial instrument is suitable or appropriate for the Customer, on the information provided by the Customer.

6.2.5. Further on, the Customer understands that, if Danske Bank is not given sufficient information, Danske Bank will be unable to determine whether or not the service or Financial Product is appropriate or suitable for the Customer. In the case of investment or saving advice or portfolio management, the Customer will be informed that the service in question cannot be provided.

¹ Foreign Account Tax Compliance Act, applies to US citizens

² Common Reporting Standard, applies within the OECD

6.2.6. In relation to other services than investment and saving advice and portfolio management, Danske Bank will inform the Customer that the Bank has not received sufficient information to assess whether the service or product is appropriate to the Customer. If, despite such a warning, the Customer still wants the service or product, the assignment may nonetheless be carried out. Lack of information or incomplete information may however reduce the investor protection which is embedded in the appropriateness test.

6.2.7. Danske Bank will not conduct any appropriateness test related to trades in non-complex Financial Products made by the Customer on its own initiative. In such cases Danske Bank will only assist with the reception and execution of the Customer's order, ancillary services included or not, and the Customer will not be guarded by the investor protection embedded in the appropriateness test.

6.3. Compliance with relevant legislation and authorisations

6.3.1. 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.

6.3.2. The Customer warrant that their own trading and settlement takes place in accordance with and within the scope of any permits and authorisations that apply to their transactions in Financial Products. If requested by Danske Bank, the Customer shall document such permits and authorisations. Should the Customer be a foreign undertaking, Danske Bank 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 transaction in question.

6.3.3. Danske Bank may request an overview of the person(s) that may place orders or enter into other agreements relating to Financial Products or that are authorised to accept transactions on behalf of the Customer. An order, instruction or acceptance from those is binding on the Customer unless Danske Bank did not act in good faith in relation to that person's authorisations. The Customer is responsible for keeping Danske Bank at all times up to date in regards to who may place orders or accept a transaction on behalf of the Customer. Danske Bank will not accept authorisations that stipulate limits for the individual Customer's transactions unless this has been agreed on in writing in advance. Danske Bank may reject orders and instructions if the Bank is in doubt of whether necessary authorisations are in place.

6.3.4. The Customer undertakes to ensure that the assets and Financial Products 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.

7. Risk

7.1. The Customer understands that investments and transactions in Financial Products entail a risk of loss. The invested capital may increase or decrease in value. The value of the Financial Products depends on numerous factors such as fluctuations in the financial markets and may increase or decrease. Historical price developments and returns cannot be used as reliable indicators of future developments in and returns on Financial Products.

7.2. More detailed information on the qualities linked to the various financial instruments (which is embedded

in any Financial Product) and on the risks linked to transactions of various financial instruments, can be found both in the document "*Information to Clients regarding the characteristics of, and risk associated with, financial instruments*" and on www.danskebank.no under the headings "*MiFID*" (at the bottom of the webpage) and "*Sparing og Investering*". The Customer will also receive information about the relevant services and Financial Products prior to Danske Bank's provision of services or execution of orders provided this is required by applicable rules. Nevertheless, the Customer is responsible for evaluating the risks related to the instruments and markets in question.

7.3. Pursuant to the EU Sustainable Finance Disclosure Regulation (SFDR), Danske Bank is obliged to inform about how sustainability risks are integrated into risk assessment and investment advice. Sustainability risks are environmental, social or governance events or circumstances that may have an actual or potentially significant negative impact on the value of the investment. The type and size of the sustainability risk depends on the specific investment. Danske Bank's Sustainable Finance Policy is available on www.danskebank.com under "*Sustainability*".

7.4. The Customer should refrain from investing and making transactions in Financial Products if the Customer does not understand the risks associated with the investment or transaction. The Customer is urged to seek the advice of Danske Bank and other relevant advisers and, if required, to search for additional information in the market before making a decision.

7.5. All decisions made and transactions carried out by the Customer after advice that has been obtained from Danske Bank, is the responsibility of the Customer and

takes place according to the Customer's own discretion and decision. Danske Bank does under no circumstances accept any liability if the Customer completely or partially disregards the advice provided by Danske Bank. Danske Bank does not guarantee any specific outcome of a Customer's transactions.

8. Right to cancel

8.1. There is no right pursuant to law to cancel during a cooling-off period those services and transactions in Financial Products where the price or value depend on fluctuations in the financial market and which the Bank does not have influence on.

9. Liability and exemption from liability

9.1. Danske Bank 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.

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

9.3. Danske Bank is under no circumstances liable for harm or loss that is due to impediments or other circumstances outside Danske Bank's control, including power cuts, errors in or interruptions to digital data processing systems or telecommunications networks, etc, fires, water damage, natural disasters, wars or acts of terrors, sabotage, vandalism (incl. data viruses and hacking) strikes, national or international sanctions, epidemics, pandemics, legislative amendments, orders of the authorities or similar circumstances.

9.4. Limitations on Danske Bank's liability in addition to those stated above, may follow from a separate agreement with the Customer. In relation to Customers that are not consumers Danske Bank is not liable for financial loss beyond what is stated in the Agreement and general rules of liability.

9.5. The Customer is required to be registered with a Legal Entity Identifier (LEI), and it is the Customer's responsibility to obtain and maintain this. The Customer is to indemnify Danske Bank for any loss, claim and costs that Danske Bank incurs as a result of the duty to obtain and maintain an LEI not being complied with.

10. Security requirements for Customer's use of digital systems

10.1 The Customer and the person acting on behalf of the Customer shall comply with the applicable rules and instructions on use, retention, protection of codes, personal safety information (e.g. BankID) and digital devices, equipment and solutions for logging into relevant systems, etc. and must hereunder not transfer or otherwise give access to or permit the use of by any other person than these are issued to.

10.2 The personal codes/safety information and security arrangements associated with the payment instrument must not be divulged or made available to anyone, not even to the police, the bank, the authorities, members of the family or guardians. Personal codes/security information shall be kept in mind.

10.3 The Customer shall notify the Bank without undue delay if the Customer, or the person acting on behalf of the Customer, 1) becomes aware of loss, theft or unauthorised use or acquisition of personal code/security information, payment instrument and/or mobile phone, digital device, equipment and solutions for logging in, 2) in the event of unauthorised account access; that unauthorised persons use has gained access to personal code and/or other personal security information and 3) on other unauthorised use.

10.4 The Customer shall use the notification channels provided by the Bank, and otherwise assist in such a way that necessary systems and accounts are blocked as soon as possible.

11. Duty to provide information to the authorities, complaints body, etc.

11.1. Notwithstanding the statutory duty of confidentiality, Danske Bank 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.

11.2. Danske Bank hereby informs the Customer that information which is subject to a duty of confidentiality may also be given to those that request such information pursuant to laws, regulations or other rules laid down for these bodies. Similarly, Danske Bank would like to inform the Customer that such information is also being furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Norwegian Financial Services Complaints Board (No:

Finansklagenemnda) if this is necessary for dealing with complaints.

12. Amendments

12.1. Danske Bank may amend the Terms and Conditions with binding effect on the Customer without the Customer's signature, and the Customer is deemed to have consented to a proposed amendment by remaining passive. The Bank shall provide a justification to consumer Customers for a proposal to increase interest rates, fees and other costs, but not to other Customers.

12.2. Amendments that may have negative impact for consumer Customers take effect for such Customers 2 months subsequent to the Customer being notified about the amendments. Other amendments take effect immediately or as expressly stated.

12.3. Consumer customers are entitled to reject amendments by giving Danske Bank written notice within the proposed effective date for the amendments, however such rejection will entitle Danske Bank to terminate the contractual relationship with the Customer.

12.4. Amendments will not affect orders, trades, transactions, etc, that are entered into or completed prior to the date when the amendments are notified.

13. Termination of the Agreement and suspension from services

13.1 The Customer can terminate the Agreement at any time by written notice of termination.

13.2 The Bank can terminate the Agreement for factual reasons. The factual reasons will be explained in the written notice of termination.

13.3 Danske Bank is entitled to terminate the Agreement on 7 days' notice or suspend the Customer from access to Financial Products or services with immediate effect should the bank find it necessary in order to fulfil its duties pursuant to law, rules given based on law, or orders by public authorities or courts of law. Hereunder, Danske Bank is entitled to terminate the Agreement or suspend the Customer from access to Financial Products or services if the Customer:

- 1) does not provide such information or documentation as requested by the bank to fulfil the requirements of the prevailing AML rules, cf. section 6.1.2; or
- 2) moves to, lives or resides in a country, that is not an EU, or EEA country, should the continued provision of Financial Products or services in whole or in part contravene local laws or regulations of the country in question, cf. section 6.1.4.

13.4 Furthermore, Danske Bank is entitled to terminate the Agreement on 7 days' notice or suspend the Customer from access to Financial Products or services with immediate effect should the continued provision of Financial Products or services to the Customer, in the reasonable opinion of Danske Bank imply that the bank:

- 1) will breach a contractual obligation towards a third party, and such a breach will have a considerable negative impact on the bank's operations and customer base.
- 2) cannot live up to a requirement from a contractual counterparty, and such failure to do so will have a considerable negative impact on the bank's operations or customer base.

13.5 If, in the reasonable opinion of Danske Bank, the Customer directly or indirectly becomes or may become subject to or the target of any sanctions (regardless of the reason or manner) imposed by the UN, the UK, the US, the EU, any member state of the European Economic Area (and any organ acting on any of their behalf) or any other competent authority, Danske Bank will be entitled to terminate or suspend all agreements between the Customer and Danske Bank.

13.6 Danske Bank is also entitled to take any measures which it may deem necessary to ensure full compliance with any such sanctions. The same applies in relation to persons who are entitled to act on the Customer's behalf, or who are the Customer's immediate family.

13.7 The Bank is not liable for losses (whether direct or consequential) incurred as a result of any termination, non-execution of transactions, suspension or any other necessary measure taken by us to ensure full compliance with any of the above mentioned sanctions.

13.8 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, provided that such completion will not contravene prevailing AML rules, local laws and regulations of the country the Customer lives or resides in, Danske Bank's licenses or any of the above mentioned sanctions.

13.9 On termination of the business relationship, Danske Bank shall carry out a final settlement in which Danske Bank is entitled to offset the bank's receivables, including brokerage, taxes, duties, interest, etc., against the Customer's credit balance.

14. Processing of personal data

14.1 Danske Bank collects, registers and uses data, including personal data, about Customers and about individuals interacting with the Bank who is connected with a corporate customer of the bank. Danske Bank does this to offer its Customers the best advice and solutions, to fulfil agreements with Customers and to comply with the legal requirements that apply to the bank as a financial institution.

14.2 Information about what personal data the bank collects and registers, how the bank uses it and the individuals' rights in this respect is set out in the Bank's privacy notice, available on www.danskebank.no.

14.3 The privacy notice may be provided in hard-copy upon request. The privacy notice also provides contact information to the Bank in case of queries related to such matters.

15. Legal venue, choice of law and dispute resolution

15.1 Disputes arising in the relationship between the Customer and Danske Bank, including disputes relating to the Terms and Conditions, are to be resolved pursuant to Norwegian law with Oslo District Court as the legal venue.

15.2 Customers with a foreign legal venue waive any right they have to oppose a lawsuit related to the Terms and Conditions being heard by Oslo District Court. Irrespective of the above, Customers with a foreign legal venue may be sued by Danske Bank in such a legal venue should Danske Bank wish to do so.

Part 2 – Special terms and conditions for saving, investment and trading in financial instruments

Applicable as from 1st January 2023

1. Scope

1.1. Part 2 Special terms and conditions for saving, investment and trading in financial instruments (“**Part 2**”) applies to Danske Bank’s investment services and activities, including ancillary services. Part 2 applies to services and activities related to foreign exchange (spot), and foreign currency derivatives that do not constitute financial instruments, if expressly stated or in so far as it is appropriate

1.2. Trading in certain financial instruments such as derivatives and provision of certain investment services or ancillary services, may require that the Customer enters into a separate agreement with Danske Bank.

1.3. Part 2 also applies to separate agreements which are entered into between Danske Bank and the Customer. In case of any conflict between such agreements and Part 2, the agreements shall prevail.

1.4. Danske Bank's Account agreement applies as far as it is appropriate for foreign exchange services provided

and bank accounts used in connection with investment services.

1.5. Trading and clearing may also be regulated by special trading rules/standard terms and conditions at the individual execution venue³ and clearing houses where trading and settlement/clearing take place. In case of any conflict between Part 2 and/or agreements/contracts mentioned in the previous paragraph and such trading rules/standard terms and conditions, the trading rules/standard terms and conditions at the execution venue or clearing house shall prevail.

1.6. In addition, Danske Bank 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.

2. The investment services provided by Danske Bank

2.1. Investment services

2.1.1 Danske Bank is authorised to provide the following investment services and activities in Norway:

- 1) reception and transmission of orders in relation to one or more financial instruments,
- 2) execution of orders on behalf of clients,
- 3) dealing on own account,
- 4) portfolio management,
- 5) investment advice,
- 6) underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis,
- 7) placing of financial instruments without a firm commitment basis.

2.1.2 Danske Bank offers a selection of products from both group companies and external producers and is a non-independent investment advisor according to the conditions stipulated in the legislation. Unless specifically agreed, Danske Bank does not provide periodic assessment of the suitability of the financial instruments recommended to Customers.

³ An execution venue includes all the trading venues used by Danske Bank, including Systematic Internalisers.

2.2. Ancillary services

2.2.1 Danske Bank is authorised to the following ancillary services in Norway:

- 1) safekeeping and administration of financial instruments
- 2) advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and acquisitions,
- 3) investment research and financial analyses or other forms of general recommendations relating to transactions in financial instruments,
- 4) services relating to underwriting,
- 5) services relating to underlying derivatives when these services are linked to investment services or ancillary services mentioned.

2.3 Tied agents

2.3.1 Danske Bank does not use Tied agents to market its services, obtain assignments, receive and impart orders or to place financial instruments and investment services.

2. Market abuse (inside information and market manipulation)

3.1 The Customer is not permitted to buy, sell or invite others to buy and sell financial instruments if the Customer has inside information that may be of importance to the trade.

3.2 Nor is the Customer allowed to participate in market manipulation. For example, this may be acting in a way that gives or is likely to give false or misleading signals about the supply of, demand for, or the price of financial instruments or securities, or is likely to secure the price of a financial instrument at an unusual or artificial level.

3.3 Violation of the prohibitions against misuse of inside information and market manipulation is sanctioned by fine or imprisonment.

4. Short sale

4.1 When Danske Bank reports Customers' sales of equities and government bonds, Danske Bank must disclose whether it constitutes what is known as "*short selling*", which is when a customer does not own all or part of the sold financial instruments at the time of the sale.

4.2 The Customer must inform Danske Bank if the Customer undertakes short selling. If the Customer does not disclose anything with respect to a transaction, Danske Bank assumes that it is not short selling.

5. Orders and assignments – contracts formation

5.1 Placing and acceptance of orders and formation of contracts

5.1.1 Orders from Customers shall be placed in writing. Restrictions may apply to orders placed via electronic communication channels such email, SMS, MSN, AOL, Bloomberg, Reuters and other communication systems etc. For further information, the Customer is advised to contact Danske Bank. Orders may be placed orally provided this has been arranged for by the Bank or expressly accepted by the Bank.

5.1.2 The order is binding for the Customer when it has been received by Danske Bank unless otherwise separately agreed.

5.1.3 The Customer may also use Danske Bank's digital channels if the Customer has entered into a separate agreement related to online/digital trading with Danske Bank. Trading through Danske Bank's digital solutions ensures speedy identification of the Customer

and proper execution of the Customer's order. However, the Customer should be aware that not all financial instruments Danske Bank offers for trading can be traded through digital solutions.

5.1.4 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.

5.1.5 Danske Bank will not be obliged to carry out orders or enter into contracts that Danske Bank assumes may lead to a breach of public legislation or rules stipulated for the trading venue(s) in question.

5.1.6 The Customer may not engage in programme trading (using algorithms) against or via Danske Bank unless this has been specifically agreed on.

5.1.7 Orders from a Customer that normally trades for the account of a third party, e.g. 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, Danske Bank will prioritise the party represented by the Customer.

5.2 Assignment Period for Orders

5.2.1 Regarding orders linked to trading in financial instruments, the order applies to the assignment date or until the regulated market where the order has been placed closes, and if thereafter lapses unless otherwise is 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.

5.2.2 The assignment date is the date when Danske Bank has received the Customer's order to buy or sell financial instruments. When Danske Bank initiates a trade, the assignment date is to be regarded as the date when Danske Bank contacts the Customer and obtains acceptance of the assignment to purchase or sell the financial instruments in question.

5.2.3 The Customer may cancel the order provided that Danske Bank has not carried it out. If, as part of carrying out the order, Danske Bank has placed all or part of the order with other parties, the order may only be cancelled to the extent that Danske Bank can recall the forwarded order.

5.3 Order Execution Policy

5.3.1 Danske Bank is obliged to implement all measures necessary to secure the Customer the best possible result when carrying out received orders during the assignment period. Trading will be carried out in accordance with the Bank's Order Execution Policy, 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.

5.3.2 Danske Bank reserves the right to aggregate Customer orders with orders from other Customers, persons or undertakings that are or are not linked to Danske Bank as described in the Order Execution Policy.

5.3.3 The prevailing Order Execution Policy is available on www.danskebank.no under the "MiFID"-tab at the bottom of the webpage and will be regarded as having

been approved by the Customer when the Agreement is entered into. The Customer is deemed, by entering into this Agreement, to have expressly agreed that Danske Bank may trade in financial instruments for the Customer outside an execution venue as described in the Bank's Order Execution Policy.

5.4 Further details of special trading rules

5.4.1 When trading in financial instruments on execution venues, the trading rules at the execution venue also apply to the relationship between the Customer and Danske Bank in so far as they are appropriate.

5.5 Cancellation of orders and sales

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

5.5.2 Trades generated by mistake or accident can be cancelled according to the rules of the trading venue in question or other regulations.

6 Order types

6.1 General

Danske Bank offers the following order types:

- (a) Market orders with limit (limit order)
- (b) Market orders without limit (market order)
- (c) Immediate trade

6.2 Market orders with and without limit

6.2.1 Danske Bank chooses the trading venue and the order execution method, in accordance with Danske Bank's Order Execution Policy.

6.2.2 When Danske Bank executes the Customer's orders at a trading venue or through another broker, the transaction is concluded or agreed in Danske Bank's name, but for the Customer's account. Thus, trades are executed on a commission basis.

6.2.3 The Customer has the option of placing the order as a "market order with limit" or as a "market order without limit".

6.2.4 If the Customer wants to buy or sell at a specific price, the Customer chooses a "market order with limit", and the Customer must set a limit price. The Customer should be aware that there may be restrictions on individual financial instruments as to how much a limit may deviate from the prevailing market price.

6.2.5 When the Customer sets a limit to an order, Danske Bank considers it as an instruction that the Customer's limit order should not be published if it cannot be executed immediately on the applicable market terms.

6.2.6 Danske Bank, or the broker selected by Danske Bank, seeks to execute the order when the price corresponds to the price set by the Customer.

6.2.7 If the Customer chooses a "market order without limit", Danske Bank will set the limit price at which Danske Bank will seek to execute the order based on the applicable market terms. If Danske Bank decides for the order to be executed through another broker, that broker may set the limit.

6.2.8 If the Customer does not limit the order, there is a risk that the Customer will end up buying or selling at a price different from what the Customer may have expected. Some financial instruments have higher price fluctuations than others. Further on, the lower the price,

the greater the percentage fluctuation when the price moves up or down with e.g. one tick size. Due to market conditions the price of a financial instrument that has so far remained stable may suddenly fall or rise sharply. If an order is placed outside the business hours of Danske Bank and the relevant market, there is a greater risk that the price will have changed since the Customer made the decision to trade.

6.3 Immediate trade and systematic internalisation

6.3.1 Danske Bank offers real-time trading in a range of Norwegian and international financial instruments. The Bank determines on an ongoing basis the financial instruments offered and the maximum amounts available for trading.

6.3.2 In an immediate trade, the Customer trades with Danske Bank as the buyer or seller (counterparty) at a price determined by the Bank, and the Customer therefore know the price before the trade. If the Customer accepts the price, the trade is concluded. Danske Bank can choose to complete the transaction according to the rules of an execution venue, but it will not affect the price the Customer accepted.

6.3.3 Danske Bank reserves the right to restrict the execution of orders by immediate trade if the Bank receives a large or numerous orders for the same financial instrument at the same time from one or more Customers.

6.3.4 The Customer is not allowed to influence the price by placing conflicting orders in the market in which the Customer wishes to buy or sell financial instruments.

Such behaviour constitutes market manipulation, which is punishable by fines and/ or imprisonment.

6.3.5 For certain immediate trades, specific rules on systematic internalisation apply.

6.3.6 Danske Bank is a “systematic internaliser” (SI) in a financial instrument if the Bank, on a frequent, organized and systematic basis, deals in such instrument on its own account when executing Customer orders outside a trading venue.

6.3.7 As systematic internaliser, Danske Bank is obliged to publish certain firm quotes to the bank’s Customers in the relevant financial instruments.

6.3.8 The Customer’s contract note will state if the immediate trade was executed according to the rules governing systematic internalisation.

7. Trading Venues⁴ / Execution Venues⁵

7.1. Danske Bank selects the different trading venues considered capable of providing the best possible order execution. A list of the principal trading venues Danske Bank uses and details of the bank’s selection criteria are available in Danske Bank’s Order Execution Policy section 5.

7.2. For certain financial instruments, the Customer’s order will not be executed as a purchase/sale, but as a subscription/redemption with an issuer. This is the case when a relevant financial instrument is offered for the first time (issue). In addition, units in collective investment schemes can be subscribed for or redeemed

on an ongoing basis with the provider of the relevant collective investment units instead of being traded on a market. Subscription and redemption is effected according to the rules of the relevant prospectus.

8. Execution of Customers orders

8.1. When executing Customers’ orders Danske Bank selects the trading venues considered to be able to provide the best result. Further information about trading venues can be found in the Bank’s Order Execution Policy section 5.

8.2. There may be different reasons why an order is not executed in whole or in part. The most common reason is that price developments do not allow for trading at the limit price indicated or due to a lack of liquidity in the relevant financial instrument.

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

9.1 Timely settlement

9.1.1 Settlement is conditional on the Customer making the necessary funds and financial instruments available to Danske Bank on or before the settlement date. Unless otherwise agreed on separately, Danske Bank has the Customer’s permission and authority to, in accordance with the individual trade or transaction, debit any account the Customer holds with Danske Bank or submit a request for such debiting of any account the Customer holds with another bank unless the bank in question requires a separate written debit authorisation to have been provided by the Customer.

9.1.2 Danske Bank is entitled to charge the Customer's

⁴ Regulated marked, MTF and OTF

⁵ Trading venue, systematic internaliser, market maker or liquidity provider

account with an amount that ensures full settlement and covers any trading costs, even if this means that the account in question is overdrawn. In such cases, the Customer is obliged to immediately transfer funds to the relevant account to cover the overdrawn amount on the account. Failure to transfer funds is to be considered a breach of contract pursuant to section 12 and entitles Danske Bank to implement the measures and sanctions provided for in section 12.

9.1.3. The Customer is regarded as having paid the purchase price to Danske Bank once this has been credited to Danske Bank's bank account with value-dating on the settlement date at the latest.

9.1.4. The Customer is regarded as having delivered financial instruments to Danske Bank when the financial instruments have been received in one of Danske Bank's securities accounts in the CSD or in another securities account stipulated by the bank.

9.1.5. The Customer undertakes to deliver the sold financial instruments to Danske Bank or release the sold financial instruments in the Customer's securities account in the CSD or another corresponding register by the settlement deadline. Unless otherwise agreed upon in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that Danske Bank 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 Danske Bank.

9.2. Transferable securities, securities funds, ETFs, standardised financial forwards/futures contracts and options, as well as interest-bearing securities

9.2.1 For trading in Norway involving transferable securities in a regulated market, foreign securities funds, ETFs, standardised financial forward/futures contracts and options to buy or sell financial instruments registered in the Euronext VPS or another CSD, as well as interest-bearing securities, the ordinary period allowed for settlement is three stock exchange days (T+2) unless otherwise is described in the Terms and Conditions or is specifically agreed. By stock exchange day is meant any day on which the Norwegian stock exchange is open. The period allowed for settlement is calculated as from and including the trading date and up to and including the settlement date.

9.3 Norwegian mutual/securities funds

9.3.1 For subscription (buying) of shares in Norwegian mutual/securities funds, the Customer is required to make funds available prior to the registration of the subscription with the fund's management company can take place, unless otherwise agreed. The subscription price is calculated on the first valuation date after the subscription is received by the fund's management company, which means that the subscription price is not available at the time of subscription of the shares in Norwegian mutual/securities.

9.3.2 For redemption (sale) of shares in Norwegian mutual/securities funds, the redemption price is calculated on the first valuation date after the redemption is received by the fund's management company, minus potential redemption fees. This means that the redemption price is not available at the time of redemption of the shares in Norwegian mutual/securities.

9.4 Foreign currency and foreign exchange (spot)

9.4.1 In connection with the transactions in financial instruments traded in foreign currencies, the Bank shall exchange the necessary amount, unless otherwise agreed. As a starting point, this exchange will take place immediately after and in extension of the transactions and at the bank's currency spot rate (exchange rate which changes on an ongoing basis throughout the day), plus an addition when buying currency and minus a deduction when selling foreign currency.

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

9.5 Other financial instruments

9.5.1 Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts and potentially in the relevant product information.

9.5.2 For trading in and settlement of foreign financial instruments, reference is made to the trading rules and settlement or delivery terms laid down in the country or trading venue on which the financial instruments are purchased or sold and any other special terms agreed in connection with the trade.

9.5.3 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.

10 Confirmations, allocations and reporting of services carried out

10.1 General

10.1.1 After having carried out an order, Danske Bank will provide the Customer with essential information concerning the execution of the order. Danske Bank will send a trade confirmation to the Customer stating the settlement price, trading venue, order type, costs and other relevant information for each trade in accordance with applicable law. Danske Bank will send the trade confirmation to the Customer no later than the first banking day after the trade has been executed.

10.1.2 Confirmations that are to be signed by the Customer must be signed as soon as they are received and then returned to Danske Bank as stated in the confirmation or as otherwise agreed with the Customer.

10.1.3 Danske Bank 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.

10.1.4 A change notice from the CSD may also confirm the delivery of financial instruments registered in the CSD.

10.1.5 The EU Central Securities Depositories Regulation (EU) No. 909/2014 as amended from time to time (the "CSDR") and the Commission Delegated Regulation (EU) 2018/1229 as amended from time to time (the "Settlement Discipline RTS") require Danske Bank to include certain provisions in these Terms and

Conditions in respect of the allocation and confirmation of trades entered into between us. These provisions are set out in section 10.2.

10.1.6 The provisions in section 10.2 do not apply to the following trades entered into between the Customer and Danske Bank:

- (a) trades under which the Customer has agreed to sell or otherwise deliver financial instruments to Danske Bank which the Customer holds on a custody account with Danske Bank; and
- (b) trades the Customer has agreed to buy or otherwise receive financial instruments from Danske Bank against payment of a purchase price that you hold on a cash account with Danske Bank.

10.2. Allocations and confirmations

10.2.1 For allocations and confirmations related to trades in financial instruments that fall within the scope of Article 5 (1) of the CSDR and which settle in VPS or another CSD located in the EEA the following applies unless otherwise stated in the Terms and Conditions section 10.1 above.

10.2.2 Retail customers

10.2.2.1 If the Customer is categorised as a retail customer, following Danske Bank's delivery of the essential information to the Customer pursuant to section 10.1, the Customer agrees to provide Danske Bank with all relevant settlement information for the trade that the bank requests in accordance with Article 3 of the Settlement Discipline RTS.

10.2.2.2 The Customer must agree to deliver all settlement information that the bank requests in accordance with Article 3 of the Settlement Discipline

RTS by 12.00 Central European Time ("CET") on the business day after the Customer have received the request for settlement information from Danske Bank.

10.2.3 Eligible counterparties and professional customers

If the Customer is categorised as an eligible counterparty or a professional client, following Danske Bank's delivery of the essential information to the Customer pursuant to section 10.1, the Customer agrees to provide a written confirmation to the bank with the Customer's acceptance of the terms of the trade and a written allocation with all the information referred to in article 2 of the Settlement Discipline RTS. The Customer agrees to deliver the written allocation in respect of a trade:

- (a) by the close of business on the business day on which the relevant trade took place if both the Customer and Danske Bank are within the same time zone;
- (b) by 12.00 CET on the business day following the date on which the relevant trade took place if:
 - (i) there is a difference of more than two hours between the CET and the Customer's time zone; or
 - (ii) the trade has been executed after 16.00 CET.

10.2.3.2 A written allocation sent to Danske Bank, does also constitute an acceptance from the Customer of the terms of the relevant trade. The Customer may provide the written allocation and written confirmation by any communication procedure agreed between the Customer and the bank.

10.2.3.3 Danske Bank will confirm receipt of the written allocation and written confirmation within the timeframe required under Article 2 of the Settlement Discipline RTS.

10.2.3.4 The Customer is not required to provide the written confirmation and the written allocation upon execution of a trade if the Customer has granted Danske Bank access to, or otherwise make available to the bank, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.

11 Complaints arising between Danske Bank and the Customer

11.1 The Customer must check the contract note or other confirmation as mentioned in section 10 immediately following receipt and must notify the relevant entity in Danske Bank as quickly as possible after receipt or, if no complaint could be made by the end of normal office hours on the date of receipt, at the latest by the end of the next stock exchange day/banking day if the Customer wishes to allege that anything stated on the contract note/confirmation conflicts with the order, assignment or trade agreed to.

11.2 If 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 entered into for the trade.

11.3 If the delivery to the Customer of financial instruments registered in a CSD has not taken place by the settlement date and the Customer has made the necessary funds available to Danske Bank, the Customer must immediately contact Danske Bank and possibly give notice to the bank 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 or CSD. During this period, the Customer is not entitled to enter into a cover contract

for Danske Bank's account and risk.

11.4 The term "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:

- (a) the point in time when the Customer became aware or ought to have become aware that delivery had not taken place by checking the CSD-account, using an electronic confirmation system, being informed by a fund manager or in some other way; or,
- (b) the point in time when notice of a change from the CSD arrived at or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the Customer.

11.5 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 Danske Bank, the Customer must contact the bank as soon as the Customer has ascertained or ought to have ascertained that no settlement has been received. The Customer may only invoke the delay as grounds for claiming interest on the overdue payment.

11.6 Regarding trading in financial instruments through Danske Bank, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. A Customer wanting 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 Danske Bank that follows from the normal rules governing the invalidity of contracts.

11.7 Verbal complaints or objections must be confirmed in writing immediately.

11.8 A partial delivery to the Customer does not entitle the Customer to terminate the contract unless the Customer has expressly stated a requirement of full delivery.

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

11.10 In other cases, the Customer must immediately after the Customer discovered or should have discovered any errors or delays in Danske Bank's services or products, notify Danske Bank of the type of error or delay.

11.11 If the Customer has not complained during the period stated in this section 11, the right to complain is to be regarded as having lapsed.

11.12 If Danske Bank is the registrar for the Customer in the CSD, the Customer shall immediately notify the bank of any errors in the registration in the CSD-account. If no such notification is received by Danske Bank by the end of the next stock exchange day after the Customer received a change notice from the CSD, the Customer is to be regarded as having accepted Danske Bank's registration.

12 Breach of contract

12.1 The Customer is considered to have breached his/her obligations under Part 2 and the Agreement when, among other things:

- a) the delivery of financial instruments, foreign currency derivatives that do not constitute financial instruments, currency or money does not take place within the agreed settlement deadline or the Customer fails to meet other significant obligation of Part 2,
- b) 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,
- c) the Customer terminates his/her activities or substantial parts of these,
- d) the Customer does not fulfill its duty to provide information or documentation or otherwise does not contribute to the Bank fulfilling its obligations as laid down by law or in accordance with the law or order of public authority or court, or
- e) Danske Bank has grounds for suspecting that the Customer uses the Bank's services in a manner or for a purpose that is illegal for the Client or the Bank, including use related to a criminal offense.

12.2 In the case of a breach of contract, Danske Bank is entitled, but not obliged to:

- a) Declare that all unsettled trades are in default and that assignments which have not been carried out are cancelled and terminated;
- b) Exercise its right to retain security; Danske Bank is

entitled to retain the financial instruments and foreign currency derivatives that do not constitute financial instruments, which the bank has purchased for the Customer. If the Customer has not paid the purchase price within three - 3 - days after the settlement deadline, Danske Bank may, unless otherwise agreed in writing, without further notice sell the financial instruments/ foreign currency derivatives that do not constitute financial instruments for the Customer's account and risk to cover the bank'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/foreign currency derivatives that do not constitute financial instruments in question have been transferred to the Customer's securities account with the CSD or another corresponding register for financial instruments, the Customer is regarded as having released the financial instruments/foreign currency derivatives that do not constitute financial instruments or as having authorised such a release in order for the cover sale to be carried out;

- c) Dispose assets other than those covered by item (b) above, and the Customer is regarded as having consented to such an enforced sale through an independent broker;
- d) Close all the positions that are subject to the provision of collateral and/or the calculation of a margin;
- e) Offset all Danske Bank's receivables from the Customer arising from other financial instruments and foreign currency derivatives that do not constitute 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 Danske Bank, against any amounts owed to the Customer by the bank 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;

- f) For the Customer's account and risk, take the steps Danske Bank 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;
- g) Should the Customer fail to deliver the agreed performance or amount, including failing to deliver the financial instruments/foreign currency derivatives that do not constitute financial instruments to Danske Bank at the agreed time, Danske Bank may immediately purchase or borrow financial instruments/foreign currency derivatives that do not constitute financial instruments for the Customer's account and risk in order to satisfy its obligation to deliver to its counterparty. If no cover purchase is carried out by Danske Bank, a cover purchase will be initiated according to legal rules stipulated in the legislation applicable to CCPs, CSDs or regulated marketplaces.
- h) Correspondingly, Danske Bank may carry out the actions it believes necessary to reduce the loss or liability arising from the Customer's breach of a contract with Danske Bank, 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 made by Danske Bank with the addition of interest on arrears and any charges;
- i) Demand payment of all costs and losses that Danske

Bank has incurred as a result of the Customer's breach of contract, including, but not limited to, fees or fines imposed on Danske Bank by the relevant CCP, CSD or marketplace, costs incurred in connection with cover purchases or the borrowing of financial instruments/foreign currency derivatives that do not constitute financial instruments, price losses in connection with cover trades and reversal transactions, losses due to changes in exchange rates, interest rates and other charges for delays.

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

12.4 Danske Bank reserves the right to terminate the Agreement with written notice due to the Customer's breach of contract as described above. The provisions of the Norwegian Sale of Goods Act relating to anticipatory breach, including cancellation in the case of such a breach, otherwise apply.

13 Interest in case of breach of contract

13.1 In the event of Danske Bank's or the Customer's breach, accrued interest is to be paid corresponding to the prevailing interest rate on the overdue payment, see Act relating to Interest on Overdue Payments (**Forsinkelsesrenteloven**), unless otherwise specifically agreed.

14 Account operation in a CSD in Euronext VPS and on custody accounts

14.1 If Danske Bank holds financial instruments under management on behalf of the Customer, holds financial instruments on a custody account on behalf of the Customer or acts as an account operator in a CSD, such

contractual relationship is governed by a separate custody agreement.

14.2 If Danske Bank is to act as the Customer's Account Operator in a CSD, Danske Bank is authorised to make the registrations on the CSD-account that are covered by the Customer's instructions, including transferring transferable securities that are covered by sales orders submitted to Danske Bank from the CSD-account. The Customer understands that transferable securities acquired will be registered to the CSD-account operated by Danske Bank, unless another account is specified in the order.

14.3 Danske Bank is granted full access to view the contents of the Customer's CSD-account. The Customer is also aware that Danske Bank's registrations in the CSD take place in accordance with the relevant CSD's terms and conditions. Euronext Securities Oslo Terms and conditions is available on Euronext Securities Oslo's website.

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

14.5 Danske Bank will inform the Customer about financial instruments or funds being kept in another jurisdiction in relation to the provision of investment services or ancillary services. The Customer understands

that the rights in relation to such assets may deviate from the rules that applies in Norway.

14.6 The Customer understands that the Customer bears the risk relating to its own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc, in the form of settlement or security, and that Danske Bank's liability to the Customer for such assets is limited in accordance with the laws and regulations in the country or market in question.

14.7 A more detailed description of the custody of the Customer's Norwegian and foreign financial instruments, including the use of a joint (omnibus) accounts, the applicable regulations and the Bank's responsibility, please refer to Terms and conditions for custody accounts at Danske Bank.

15 Remuneration

15.1 Danske Bank's remuneration, which is in the form of brokerage fees, price differences and other fees, potentially with the addition of charges related to trading and clearing, etc, will be subject to individual agreement.

15.2 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 mark-up 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.

15.3 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 Danske Bank. 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 Danske Bank.

15.4 For further information on Danske Bank's remuneration, refer to www.danskebank.no under "MiFID" at the bottom of the webpage.

15.5 Danske Bank reserves the right to deduct expenses mentioned in section 15.1, as well as any taxes, sales taxes, etc, from the Customer's credit balance.

15.6 In the event that a trade is not executed, Danske Bank will not demand any remuneration unless otherwise specifically agreed.

16 Authorised representatives (intermediaries), managers and settlement agents

16.1 If the Customer places 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 Terms and Conditions. The Customer is jointly and severally liable to Danske Bank for this third party's obligations to the extent that the obligations are a consequence of the Customer's order or assignment.

16.2 Should the Customer make use of a custodian, settlement bank or other intermediary, this should be regulated in a separate agreement. The use of such intermediaries does not release the Customer from the

Customer's responsibilities under the Terms and Conditions.

17 Liability and exemption from liability

17.1 Danske Bank 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.

17.2 Danske Bank 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 Danske Bank liable if an unsuitable or inappropriate service is provided as a result of the Customer giving Danske Bank incomplete or incorrect information, cf. Part 1 section 6.

17.3 If a transaction is carried out on a Norwegian or foreign execution venue, based on the orders or demands of the Customer, Danske Bank will not be liable for errors or breaches committed by this execution venue or any associated clearing house. The Customer is hereby assumed to understand that the individual execution venue or individual clearing house may have stipulated separate rules governing its liability to members of the execution venue or clearing house, Customers, etc, including greater or lesser disclaimers of liability.

17.4 Danske Bank 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 Danske Bank's control.

18 Withholding of taxes etc.

18.1 When trading abroad, Danske Bank 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.

18.2 In the event that such withholding is to take place, Danske Bank 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 is responsible for producing the necessary documentation for this and for the documentation being correct.

19 Complaints from Customers

19.1 Customers may submit a complaint to Danske Bank. The complaint should clearly state that it is a complaint. Danske Bank's guidelines for dealing with Customers' complaints are published on www.danskebank.no.

19.2 If the Customer is dissatisfied with the way in that Danske Bank has dealt with the complaint, the Customer may submit the complaint to the Ethics Council of the Norwegian Securities Dealers Association in accordance with the ethical norms and procedural rules for cases relating to ethical norms. The complaint may also be submitted to the Norwegian Financial Services Complaints Board (Finansklagenemnda). Danske Bank can provide further information on the procedures on how complaints regarding the individual products are handled.

19.3 Foreign Customers, including Norwegians domiciled abroad, that can invoke legislation or regulations that provide protection against prosecution by Danske Bank in relation to their obligations to Danske Bank waive this right as far as this does not directly contravene the laws or regulations in question.

Part 3: Special terms and conditions for distribution of insurance products

1. The role of Danske Bank – the agent relationship

1.1. Danske Bank is authorised to distribute insurance products ("Insurance products") on behalf of the life insurance company Storebrand Livsforsikring AS⁶ («Storebrand Liv»).

1.2. Danske Bank acts as an insurance intermediary (insurance agent) for Storebrand Liv pursuant to the Insurance mediation Act and the Insurance Contracts Act.

1.3. Insurance products are subject to terms and conditions laid down by Storebrand Liv.

1.4. Danske Bank conducts insurance mediation in Norway based on the authorisation of Danske Bank A/S in the home state of Denmark, by way of freedom of establishment of a branch pursuant to section 5-1 of the Insurance mediation Act.

2. Contact information Storebrand Liv

Storebrand Livsforsikring AS
 Reg. of Business Enterprises NO 958 995 369
 Visiting address: Professor Kohts vei 9
 1366 Lysaker
 Postal address: Postboks 500, 1327 Lysaker
 Telephone: 91 50 88 80
 Website: www.storebrand.no

⁶ On 1 July 2022 Storebrand Livsforsikring AS acquired all shares and voting rights of Danica Pensjon AS. All customer and contractual relationship

3. Personal recommendation

3.1. Danske Bank may provide personal recommendation on Insurance products sold through contact with customer service. Danske Bank only distributes Insurance products from Storebrand Liv and therefore does not make a personal recommendation on the basis of an objective analysis of products available on the market.

4. Complaints, complaints scheme and dispute resolution

4.1. Complaints against Danske Bank's insurance distribution, including complaints against advice given by Danske Bank, can be directed against Danske Bank. Complaints against the Insurance products can be directed against Storebrand Liv.

4.2. Complaints against Danske Bank can be submitted in the manner set out in Danske Bank's guidelines for handling customer complaints which are available at www.danskebank.no. It should be made clear that it is a complaint.

4.3. If the Customer is not satisfied with Danske Bank's reply to the complaint or the complaint handling at Danske Bank, the Customer may lodge a complaint to the Norwegian Financial Services Complaints Board provided

with Danica Pensjon AS is transferred to Storebrand Liv when the merger between Danica Pensjon AS and Storebrand Liv is effective.

the Complaints Board handles this type of complaint. The Norwegian Financial Services Complaints Board can be contacted/reached at address: P.b. 53 Skøyen 0212 Oslo, visiting address Askekroken 11, 0277 Oslo, telephone 23 13 19 60, email: Post@finkn.no and website www.finkn.no.

4.4. Complaints and claims against Danske Bank's insurance mediation may also be directed to Storebrand Liv, which will be responsible towards the Customer for any errors on the part of Danske Bank pursuant to section 21-3 of the Insurance Contracts Act.

4.5. Disputes between the Customer and Danske Bank shall be settled under Norwegian law with Oslo District Court as venue. Foreign Customers, including Norwegians domiciled abroad, that can invoke legislation or regulations that provide protection against prosecution by Danske Bank in relation to their obligations to Danske Bank, waive this right as far as this does not directly contravene the laws or regulations in question.