

Terms and conditions for custody accounts at Danske Bank

Applicable as of 1st January 2023

These Terms and Conditions for custody accounts at Danske Bank are issued in Norwegian and English versions. In case of conflict, the Norwegian version shall prevail.

The customer (the “**Customer**”) is deemed to have accepted these terms and conditions for custody accounts at Danske Bank (the “**Terms and Conditions**”) as binding on itself when the Customer signs (including signing by Bank-ID or other digital signature accepted by Danske Bank) the custody agreement (the “**Agreement**”). Amendments to these Terms and Conditions take effect in accordance with the provisions in section 16.

The Terms and Conditions apply to custody accounts (**Custody Accounts**) and securities accounts (**VPS Accounts**) (together referred to as **Custody Accounts**) opened by the Customer with Danske Bank in accordance with the Agreement. The Agreement and the Terms and Conditions are together referred to as the **Custody Account Agreement**. Danske Bank provides the services described in these Terms and Conditions (the **Services**) to the Customer.

These Terms and Conditions apply to the Agreement unless the Customer and Danske Bank have entered into a separate agreement providing otherwise. The Terms and Conditions apply in addition to the Terms and conditions for saving and investment included in the Customer Agreement for saving and investment. In the event of a conflict, the Terms and Conditions govern Danske Bank’s provision of the Services to the Customer.

1. General

1.1. Dematerialised and other financial instruments

1.1.1. The Services are provided with regard to dematerialised financial instruments registered with a central securities depository (a **CSD**), and other financial instruments accepted by Danske Bank for safekeeping. Financial instruments included in the Services are held either via a CSD with which Danske Bank has an account-operator agreement or via a sub-custodian chosen/appointed directly or indirectly by Danske Bank (a **Sub-Custodian**).

1.1.2. The Services are provided with regard to financial instruments issued in Norway and financial instruments issued abroad (**Foreign Financial Instruments**) that Danske Bank is able to hold via either a CSD or a Sub-Custodian.

1.1.3. Certain types of custody account, such as custody accounts used for collateral, pledged custody accounts, active-management custody accounts, pension and employee share custody accounts (**Special Custody Accounts**), are governed by separate provisions. Special Custody Accounts are subject to additional terms and conditions not specified in these Terms and Conditions. The Customer will be provided with information on such special terms and conditions at

the time a Special Custody Account as defined in this section is opened.

1.2. Opening of Custody Accounts – disclosure duty and authorised signatories

1.2.1 When opening a Custody Account, the Customer must provide Danske Bank with the Customer’s name, address and civil or corporate registration number. This information must be documented by means of valid identity documents. Legal persons must document their registration number by means of a certificate of registration or a printout from the Central Coordinating Register for Legal Entities.

1.2.2 Legal persons shall also specify the countries in which they are liable to pay tax, so that Danske Bank can meet its statutory obligations under FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard).

1.2.3 If persons other than the Customer have access to the Custody Account, necessary authorisations must be submitted. The person(s) who are to be authorised to access the Custody Account must submit valid identity documents as specified in section 1.2.1 above. Danske Bank may require a sample signature from the Customer and any other person(s) authorised to access the account. If the Customer has a special ownership structure, for example because it is an association, foundation or similar entity, additional

documentation must be submitted in the form of articles of association and other documentation requested by Danske Bank.

1.2.4 Danske Bank may request further information from the Customer at any time, including documentation and information the bank is required to obtain pursuant to anti-money laundering regulations or other relevant regulations, or which Danske Bank requires to provide the Services.

1.2.5 The Customer is responsible for ensuring the accuracy and completeness, at all times, of information and documentation provided pursuant to the Custody Account Agreement. The Customer is also responsible for ensuring that Danske Bank receives requested information and documentation by specified deadlines. The customer relationship is conditional upon Danske Bank's receipt of requested information and documentation and the accuracy and completeness of that information and documentation.

1.2.6 The Customer shall notify Danske Bank in writing of any changes in information and documentation provided to Danske Bank, and submit documentation evidencing such changes.

1.3 Cash account linked to Custody Account

1.3.1 The Customer shall open one or more bank accounts with Danske Bank that are linked to a Custody Account (**Cash Account**). A Cash Account is linked to a Custody Account in accordance with the Customer's instructions, and is governed by separate account terms.

1.3.2 The Customer and Danske Bank may agree that the Cash Account shall be a bank account with another bank authorised to operate in Norway.

1.3.3 The Cash Account will be credited with interest and dividends, and be used for settlement of purchases/sales of financial instruments held in the Custody Account. Further, the Cash Account will be debited with Custody Account fees and other fees linked to the Services.

2. Registration and safekeeping

2.1. Ownership and registration

2.1.1. Danske Bank simply registers ownership of financial instruments in accordance with the Customer's instructions. Danske Bank does not check ownership or disposal rights linked to financial instruments at the time of registration or transfer for safekeeping to the Customer's Custody Account. This also applies to Foreign Financial Instruments.

2.1.2. Financial instruments issued and registered with a Norwegian CSD with which Danske Bank has an account-operator agreement are held in a Custody Account linked to the relevant CSD. Danske Bank has an account-operator agreement with the CSD Euronext Securities Oslo (Verdipapirsentralen ASA) ("**VPS**"), and will open a Custody Account in the form of a VPS Account with VPS in the Customer's name, unless otherwise provided in the agreement with the Customer.

2.1.3. A Custody Account will also be opened in Danske Bank. The Custody Account in Danske Bank will mirror the registrations on the Customer's VPS-account in addition to give an overview on any financial instruments the Customer owns, but which are not registered in VPS, provided such financial instruments may be kept by Danske Bank.

2.1.4. Further provisions applicable to financial instruments registered with a CSD are found in the Security Register Act of 15 March 2019 No. 6 as

worded at any given time and VPS Rules for registration activities and related ancillary services. Further information on the applicable provisions and VPS can be found on VPS's website.

2.2. Safekeeping of customer funds

2.2.1. Danske Bank has an obligation to keep financial instruments and funds belonging to the Customer separate from Danske Bank's own funds. Accordingly, if Danske Bank suspends payments, is placed under public administration, etc., the Customer is in principle entitled to delivery of the financial instruments registered in the Customer's Custody Account.

2.2.2. This applies both when a financial instrument is held in an individual Custody Account in the Customer's name and when it is held in an Omnibus Account. In the latter case, delivery of the financial instrument is conditional on there being no disagreement as to the Customer's ownership of the financial instrument.

2.2.3. Danske Bank shall ensure that financial instruments owned by the Customer but held by Danske Bank via a third party can be kept separate from financial instruments belonging to Danske Bank or the said third party, provided local law allows for it.

2.2.4. If the CSD or Sub-Custodian that holds the Customer's financial instruments is declared bankrupt, placed under public administration, etc., Danske Bank will on behalf of the Customer withdraw financial instruments registered as belonging to the Customer in Danske Bank's register, as permitted by local law.

2.3. Use of Omnibus Accounts

2.3.1. By signing the Custody Account Agreement, the Customer authorises Danske Bank to hold the Customer's financial instruments in an Omnibus

Account together with other financial instruments belonging to one or more of Danske Bank's other customers. This right applies to all financial instruments, irrespective of whether they are held via a CSD or via a Sub-Custodian.

2.3.2. Financial instruments which are held in an Omnibus Account are held in the name of Danske Bank or a Sub-Custodian. Danske Bank or the Sub-Custodian will register whether the financial instruments belong to customers of Danske Bank or of the Sub-Custodian.

2.3.3. Financial instruments held in an Omnibus Account are not registered in the Customer's name, and the Customer may not exercise any individual rights linked to the financial instruments, such as the right to attend or vote at general meetings, unless a separate agreement is entered into with Danske Bank.

2.3.4. Further, the Customer is not entitled to individual compensation as discussed in section 16 if Danske Bank suspends payments, is placed under public administration, etc., since such compensation will be paid into the Omnibus Account. Accordingly, compensation for customers linked to financial instruments held in an Omnibus Account is allocated proportionately by reference to the total value of the Omnibus Account.

2.3.5. Danske Bank's register will always identify the beneficial owner(s) of financial instruments held in an Omnibus Account.

3. Danske Bank's right of disposal

3.1. Danske Bank may dispose of financial instruments in the Customer's Custody Account in accordance with the Customer's instructions and/or in accordance with the Custody Account Agreement. This also applies when Danske Bank holds the financial

instrument via an Omnibus Account or an individual Custody Account with a third party.

3.2. If necessary, Danske Bank may transfer the right to dispose of a financial instrument in the Customer's Custody Account in accordance with the Customer's instructions and/or in accordance with the Custody Account Agreement to a CSD or Sub-Custodian.

3.3. Danske Bank has a corresponding right to transfer, if necessary, authority to dispose of financial instruments in an Omnibus Account to a Sub-Custodian or another partner selected by Danske Bank.

3.4. Danske Bank also has the right to take actions and measures on behalf of the Customer that are necessary to comply with applicable laws and regulations in a given jurisdiction, or so that Danske Bank can provide the Services specified in the Custody Account Agreement.

4. Reservations concerning transfers to Cash Accounts

4.1. When Danske Bank notifies the Customer of amounts transferred to a Cash Account linked to financial instruments held by the bank, this shall be subject to the proviso that Danske Bank in fact receives the amount.

4.2. If Danske Bank does not receive the amount and the bank has already transferred the amount to the Customer's Cash Account, the Customer shall immediately repay the amount to Danske Bank.

4.3. If the Customer fails to make the repayment and the Customer is a legal person, Danske Bank reserves the right to reverse the payment. This reserved right applies even if it is not mentioned specifically on a bank statement or in other

documentation sent as confirmation that the amount has been deposited.

5. Conversion of currency

5.1. Amounts received by Danske Bank on behalf of the Customer in a currency other than the currency of the Customer's Cash Account are converted into Norwegian kroner and deposited into a Cash Account denominated in Norwegian kroner. At the Customer's request, Danske Bank may accept conversion of the amount into another currency for which the Customer has a Cash Account.

5.2. Danske Bank may convert the amount up to two business days before the amount is deposited into the Customer's Cash Account.

5.3. Danske Bank sets the exchange rate based on the bank's quotation on the day of conversion. Danske Bank's quotations are published daily on the bank's website.

5.4. Danske Bank deducts a margin from the applied exchange rate and transfers the converted amount to the relevant Cash Account. Correspondingly, Danske Bank adds a margin to the exchange rate used when converting the amount to be debited to the Customer's Cash Account.

6. Registration by name and nominee registration of financial instruments registered with VPS

6.1. Norwegian bonds are not registered by name, but rather in the Customer's VPS Account. Foreign bonds registered with VPS can be registered by name.

6.2. Pursuant to the Limited Liability Companies Act and the Public Limited Liability Companies Act, Norwegian shares must be registered by name.

6.3. Foreign shareholders may be registered in the shareholder register via an authorised nominee. In such cases, the Customer may not exercise owners' rights under company law, such as the right to attend, the right to vote at and the right to speak at general meetings.

7. Handling of interest, dividends, etc.

7.1. Danske Bank receives dividends and other distributions on financial instruments held in the Customer's Custody Account with VPS on behalf of the Customer for subsequent crediting to the Cash Account linked to the Custody Account. The same applies to foreign shares and safe-custody receipts for foreign shares listed on a Norwegian exchange and registered with VPS.

7.2. Dividends on shares registered with VPS, less any dividend tax, will at the earliest be deposited in the Cash Account linked to the Custody Account three weeks after the date of the general meeting.

7.3. Interest and extended related to bonds registered with VPS will be credited to the Cash Account linked to the Customer's Custody Account on the due date.

7.4. Dividends and interest linked to Foreign Financial Instruments held in an Omnibus Account will be converted after receipt by Danske Bank, if necessary, and be transferred to the Cash Account linked to the Customer's Custody Account.

7.5. The Customer is asked to note that many countries levy withholding taxes on interest payments and share dividends in accordance with national law. Accordingly, the amount received by Danske Bank may

be a net amount from which any withholding taxes have been deducted. Danske Bank is not responsible for applying for repayments of such taxes on dividends and interest, unless the Customer and Danske Bank have entered into a separate agreement in this regard.

8. Registration of rights and release

8.1. When financial instruments are registered with VPS, the Customer may authorise another party than Danske Bank to trade with or to get information on the portfolio registered on the Customer's VPS Account. Such authorisations will be registered against the Customer's VPS Account in return for payment of a fee.

8.2. Such authorisations as mentioned above, must be given in writing by the Customer. VPS will send registered rights holders and the Customer a change notice notifying such registration. A change notice will also be sent in connection with any amendment or deletion of previously registered rights.

8.3. If the Customer has traded financial instruments registered with VPS via a broker other than Danske Bank, the financial instruments in question will be released at the request of the said broker in return for payment of a fee.

8.4. If the Customer has sold Foreign Financial Instruments registered in a Custody Account with a broker other than Danske Bank, or if the Customer wishes to transfer Foreign Financial Instruments from the Custody Account to another custody account operator, the Customer may request that Danske Bank transfer the financial instruments from the Custody Account to the broker or the custody account operator in return for payment of a fee.

8.5. If a right applies to only one or some of the financial instruments registered in a Custody Account, the financial instrument(s) to which the right relates will be transferred to a new Custody Account, provided that this is permitted by the applicable legislation of the relevant jurisdiction. If so, the right will be registered against the newly-opened Custody Account.

9. New subscription, convertible bonds and purchase offers

9.1. New subscription, and convertible bonds

9.1.1. In the event of new subscription for shares or conversion of bonds with preference rights registered with VPS for existing shareholders, the Customer will be notified by the company itself or by the company's partners.

9.1.2. If Danske Bank receives information concerning new subscription for shares and/or bonds, including convertible bonds and warrants, which have not been registered with VPS by their foreign business contact, and if the subscription deadline allows, Danske Bank will normally notify the Customer accordingly.

9.1.3. Danske Bank notes that the notice described above will be given for information purposes only, and will not contain recommendations from Danske Bank as to what the Customer should do.

9.1.4. The Customer bears independent responsibility for exercising its rights by the deadline set by the company.

9.1.5. Danske Bank notes that completion of an issue, including booking of proceeds, will only be undertaken once the settlement amount has been made available to Danske Bank.

9.2. Purchase offers for shares registered with VPS

9.2.1. If a purchase offer is made for a company registered with VPS, the Customer will be notified by the person making the offer, or by that person's partners. The Customer bears independent responsibility for accepting the offer by the deadline set by the purchaser.

10. Special provisions on Foreign Financial Instruments not registered with VPS

10.1. Foreign legal rules

10.1.1. The Customer and Danske Bank are equally bound by the laws and common practice applicable to an issuer of Foreign Financial Instruments, a CSD or a Sub-Custodian.

10.1.2. The terms and conditions that govern protection against competing rights in respect of Foreign Financial Instruments not registered with VPS may vary from one jurisdiction to another.

10.1.3. Applicable foreign law and practices may set out specific rules and requirements that have to be complied with in order for a right related to a financial instrument to be valid, capable of compliance and/or protected against competing rights. The Customer is responsible itself for complying with such rules and requirements at all times.

10.2. Custody Account structure

10.2.1. Unless specifically agreed otherwise with the Customer, Danske Bank will wherever possible hold Foreign Financial Instruments not registered with VPS in an Omnibus Account with a CSD or a Sub-Custodian. The Custody Account will therefore contain financial instruments belonging to several customers, and will be registered in the name of Danske Bank or Danske Bank's partner, with the designation "Customer Custody Account".

10.2.2. In jurisdictions where no Omnibus Account can be opened, Foreign Financial Instruments that are not registered with VPS will be held in an individual Custody Account with a CSD or a Sub-Custodian. The Custody Account will be opened in Danske Bank's name on behalf of the Customer.

10.3. Liability

10.3.1. When Danske Bank appoints a Sub-Custodian, Danske Bank assumes liability for the solvency of that Sub-Custodian. Danske Bank also assumes liability if the Sub-Custodian acknowledge an error or if an error is established by final judgment. Danske Bank is otherwise free of liability unless liability follows from applicable legislation.

10.4. Information about and exercise of ownership rights

10.4.1. Unless specifically agreed otherwise with the Customer, a Foreign Financial Instrument held in an Omnibus Account or an individual Custody Account in Danske Bank's name may not be registered in the Customer's name. Accordingly, unless specifically agreed with Danske Bank, the Customer may not exercise the individual rights linked to a financial instrument, such as the right to attend or vote at general meetings.

10.4.2. Danske Bank will not notify the Customer of ordinary or extraordinary general meetings, and will not send separate information about the issuer of a Foreign Financial Instrument, unless the Customer and Danske Bank have entered into a separate agreement in this regard.

10.5. Risk linked to safekeeping outside the EEA

10.5.1. In some non-EEA markets, it is impossible to prevent a Sub-Custodian or other partners of Danske

Bank from achieving a security interest, mortgage interest or right of set-off in relation to the Customer's financial instruments or funds. Accordingly, the Sub-Custodian or other partners may have opportunity to exercise such rights in relation to the Customer's financial instruments or funds.

11. Exchange of information

11.1. The Customer and Danske Bank are equally bound by the legal rules and industry practice applicable in the home country of an issuer, Sub-Custodian or other partner. Further, both the Customer and Danske Bank are subject to the terms and conditions of chosen CSDs, Sub-Custodians and other partners. Danske Bank may therefore be obligated to provide confidential information about the Customer to the aforementioned parties and/or the authorities in their respective home countries.

11.2. Danske Bank will exchange information such as the Customer's name, address, identity documents and other data relating to the Customer's holdings and returns with a Sub-Custodian, CSD, issuer of financial instruments or any other relevant third party or public authority, etc., provided that the provision of such customer information is required pursuant to applicable laws, regulations or agreement terms and conditions in the relevant country, or in order for Danske Bank to deliver the Services specified in the Custody Account Agreement.

11.3. Customer information may only be exchanged if such provision is not contrary to applicable laws and regulations in each individual case.

11.4. Further Information about Danske Bank's processing of personal data are to be found in the terms and conditions for saving and investment and in the bank's privacy notice, available on www.danskebank.no.

12. Annual reports and accounts, reporting to tax authorities, fees, etc.

12.1. When financial instruments are registered with VPS, VPS sends an annual overview of the financial instruments registered in the VPS Account as at 31 December of the previous year to the Customer. Reports to the tax authorities are made directly by VPS.

12.2. When Foreign Financial Instruments are not registered with VPS, Danske Bank sends the Customer an overview of the financial instruments registered in the Custody Account as at 31 December of the previous year. The Customer bears independent responsibility for reporting necessary information to the tax authorities.

12.3. The Customer may order additional Custody Account overviews in return for payment of a fee.

13. Fees and costs

13.1. Danske Bank charges fees for holding and registering financial instruments in a Custody Account, and for provided services. The prices applicable at any given time are available on Danske Bank's website, www.danskebank.no.

13.2. Custody Account fees and annual account administration fees linked to financial instruments registered with VPS are calculated based on market value as at 31 December. Fees are debited to the Cash Account linked to the Custody Account in the beginning of June each year.

13.3. Custody Account fees linked to Foreign Financial Instruments and financial instruments not registered with VPS are calculated on 31 May and 30 November, based on the peak market value each month and in accordance with the prices applicable at the

relevant time. Fees are debited to the Cash Account linked to the Custody Account at the beginning of the following month.

13.4. A transaction fee is calculated for all transactions involving the Custody Account, in accordance with the applicable price list; see "Pricelist for custody services". The transaction fees are calculated as at 31 May and 30 November each year, and debited to the Cash Account linked to the Custody Account at the beginning of the following month.

13.5. Danske Bank may re-invoice to the Customer, without notice, all costs and fees imposed on Danske Bank by any third party (for example a Sub-Custodian) in connection with Danske Bank's provision of the Services to the Customer, if relevant with the addition of value added tax.

14. Liability and compensation

14.1. Any losses the Customer may suffer as a result of a registration error or similar action or omission by Danske Bank, a Sub-Custodian or the CSD through which a security has been issued, shall be compensated in accordance with the legislation applicable at the relevant time.

14.2. As described in section 10.3, Danske Bank is liable only for certain errors made by a Sub-Custodian, not for errors made by a CSD.

14.3. If the Customer has intentionally or negligently caused or contributed to an error, damages may lapse in full or in part.

14.4. Danske Bank is not liable for damage or loss incurred by the Customer as a result of changes in laws,

regulations, official orders, etc., ongoing or threatened war, insurgency, civil unrest, terrorism, sabotage, natural disaster, strike, lock-out, boycott or blockade, regardless of whether Danske Bank is itself party to the conflict and including when the conflict affects only some of the bank's functions.

14.5. If the Customer issues instructions to Danske Bank via a third party specified as an authorised signatory pursuant to section 1.2 above, the Customer may not claim compensation from Danske Bank in respect of Danske Bank's actions in accordance with such third-party instructions.

15. Customer guarantee schemes

15.1. Danske Bank is a branch of Danske Bank A/S, a member of the Danish Guarantee Fund for Depositors and Investors (the **Fund**).

15.2. The Fund compensates losses incurred by the Customer as a result of Danske Bank's failure to return financial instruments it holds, administers or manages on behalf of the Customer. The Fund covers up to EUR 20,000 in customer funds per customer.

15.3. Any compensation claim by the Customer will be settled net of any liabilities the Customer has to Danske Bank. The Fund does not cover claims related to transactions which a court judgment has established to have involved money laundering. Nor does the Fund cover claims by financial institutions, securities fund management companies, investment firms, etc.; see the Danish regulations of 10 December 2003 on the Guarantee Fund for Depositors and Investors.

15.4. If a foreign CSD or Sub-Custodian is declared bankrupt, placed under public administration, etc., the Customer may be compensated for incurred losses through a foreign guarantee scheme, provided that the

Customer is entitled to such compensation pursuant to the applicable legislation in the relevant jurisdiction. Danske Bank will never be liable for the solvency of a CSD.

16. Amendments

16.1. 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 amend interest rates, fees and other costs, but not to other Customers. 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. 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.

17. Termination of Custody Accounts

17.1. The Customer may terminate the Custody Account Agreement without notice by giving Danske Bank written instructions to this effect. The Customer shall also specify the Sub-Custodian and custody account number to which Danske Bank is to transfer the Customer's financial instruments.

17.2. Danske Bank may terminate the Custody Account Agreement with 2 - two - month's written notice.

17.3. Notwithstanding section 17.2, and without separate notification of the Customer, Danske Bank

may terminate any Custody Account that contains no financial instruments (a so-called "empty Custody Account"), provided that the Custody Account has been empty for a period of at least six months. The Customer will therefore have to enter into a new Custody Account Agreement with Danske Bank if the Customer still wishes to have a Custody Account with Danske Bank.

17.4. If the Custody Account Agreement is terminated, the Customer will be charged all costs incurred in connection with the transfer of financial instruments from the Customer's Custody Account with Danske Bank to the new Custody Account in which the financial instruments are to be held.

18. Interpretation

18.1. In the event of a conflict with legislation that may be waived by agreement, these Terms and Conditions shall take precedence. References in the Custody Account Agreement to legislation, other provisions or these terms and conditions shall be understood as references to such legislation, provisions or terms and conditions in the form in force at any given time.

19. Legal venue - choice of law - dispute resolution

19.1. Disputes between the Customer and Danske Bank, including disputes concerning these Terms and Conditions, shall be resolved in accordance with Norwegian law. Oslo District Court shall be the legal venue, unless Norwegian legislation has listed another mandatory legal venue. Any Customer with a foreign legal venue waive all rights to object to the institution of proceedings linked to these Terms and Conditions before Oslo District Court. Notwithstanding the above, Danske Bank may sue any customers with a foreign legal venue in such legal venue if Danske Bank so decides.