

General Business Terms and Conditions for trading financial instruments etc. in Danske Bank

Applicable as from 1 July 2020

Business Terms are issued in Norwegian and English versions. In the case of conflict, the Norwegian version is to take precedence.

These General business terms and conditions (**the General Business Terms**) are based on Norwegian legislation and legislation in the EU and EEA which investment firms are obliged to comply with. These General Business Terms supersede in their entirety earlier versions of the General Business Terms.

Danske Bank's Customers are assumed to have accepted these General Business Terms as binding on themselves when the Customers, after having signed a customer agreement for provision of investment services (**the Agreement**) or received a copy of the General Business Terms, submit orders to, or enter into contracts or carry out transactions with Danske Bank.

1. Danske Bank In Brief

1.1. Contact Information

Danske Bank
 Reg. of Business Enterprises
 NO 977 074 010 MVA
 Mailing address: PO Box 4700, 7466 Trondheim
 Phone: Private (+47) 987 08540
 Phones Business (+47) 987 06030
 Email: danske@danskebank.no
 Website: www.danskebank.no

1.2. Communication with Danske Bank

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

1.2.2. Customers may communicate with Danske Bank in Norwegian or English.

1.3. Tied agents

1.3.1. Danske Bank may use Tied agents to market its services, obtain assignments, receive and impart orders, and place financial instruments and investment services offered by Danske Bank.

1.3.2. Danske Bank is liable for all the activities carried out by the agent on behalf of Danske Bank. An overview of Danske Bank's Tied agents is to be found at www.danskebank.no

1.4. The services Danske Bank is authorised to provide in Norway

1.4.1. Investment services

Danske Bank will offer the following investment services:

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.

1.4.2. Ancillary services

Danske Bank will offer the following ancillary services:

1. safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level,
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 in this provision.

1.5. Investment advice

1.5.1. Danske Bank is licensed to provide investment advice. Danske Bank's investment advice is not to be

regarded as independent investment advice according to the conditions stipulated in the legislation.

1.5.2 For further information about what the advice is based on, see www.danskebank.no.

1.6. **Supervisory Authority**

Danske Bank A/S is supervised by the Danish Financial Supervisory Authority (Finanstilsynet). Danske Bank in Norway is supervised by the Norwegian Financial Supervisory Authority (Finanstilsynet) with regards to the exercise of the services covered by the license.

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

2. **The scope of the General Business Terms**

2.1. The General Business Terms apply to Danske Bank's investment services and ancillary services, investment activities and ancillary services in so far as they are appropriate, as well as to services relating to transactions involving instruments that are related to financial instruments.

2.2. The General Business Terms also apply to separate agreements entered into between Danske Bank and the Customer. In the case of any conflict between such agreements as mentioned in the previous paragraph and the General Business Terms, the agreements are to take precedence.

2.3. A separate agreement or supplementary agreement may be entered into for the following:

- the trading and clearing of standardised (listed) derivative contracts,
- trading in and/or clearing of non-standardised (OTC) derivative contracts,
- portfolio management,
- leveraged trading, services in connection with the underwriting of share issues or other public offerings, including the placement of share issues or offers and services in connection with corporate mergers and acquisitions,
- the borrowing and lending of financial instruments, the safekeeping and management of financial instrument, the conclusion of interest-rate and foreign exchange contracts,
- the conclusion of contracts regarding charges and the provision of collateral,
- trading in commodity derivatives,
- trading and settlement, including clearing in foreign markets,
- online trading (web based trading), including direct relay of orders to the Oslo Stock Exchange or other regulated market and algorithmic trading.

2.4. Trading and clearing may also be regulated by special trading rules/standard terms and conditions at the individual execution venue¹ and clearing houses where trading and settlement/clearing take place. In case of any conflict between these General Business Terms 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 apply.

2.5. 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.

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. A summary of the guidelines is available on www.danskebank.no

3.3. The objective 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.

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. In some cases, the Customer's contact person(s) in Danske Bank will not be permitted to provide advice on specific investments. In such cases, Danske Bank may not provide any reason for being unable to provide advice or carry out a specific order.

¹ An execution venue includes all the trading venues used by Danske Bank, including Systematic Internalisers.

3.5. Danske Bank and its employees may have financial or other interests of their own in relation to the transactions the Customer wishes to make. This may be a consequence of, for instance:

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

4. Voice recording and other documentation

4.1. Danske Bank makes mandatory recordings of telephone conversations in connection with the provision of investment advice and investment activities, or of telephone conversations 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 buy, sell or subscribe for financial instruments that are placed by telephone. Danske Bank is not allowed to carry out orders that are placed by calling telephones that are not linked to voice-recording equipment, including mobile phones. Danske Bank will store voice recordings and other documentation.

4.3. Voice recordings 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 with the individual Customer may be traced by searching, among other

things, for the time of the call, the incoming and outgoing telephone numbers and Danske Bank employee who took part in the call.

4.4. Danske Bank may be ordered to hand voice recordings over to public authorities and others that may so demand pursuant to the law. In addition, voice recordings may be handed over to the Ethics Council of the Norwegian Securities Dealers Association, among other things in connection with the handling of complaints by Customers. Tied agents and other undertakings that cooperate with Danske Bank in providing relevant investment services have a corresponding duty to record their conversations with Customers to the extent that such investment services are provided by phone.

4.5. Documentation of communication through communication channels other than the telephone when investment services are provided will be stored by Danske Bank for the retention period stipulated by prevailing law.

4.6. If so requested by the Customer, Danske Bank will make voice recordings and other documentation available to the Customer. The Customer can obtain further information on the procedure for doing so by contacting Danske Bank.

5. Client classification

5.1. According to the legislation, Danske Bank has a duty to classify its Customers in the following client categories: retail clients, professional clients and eligible counterparties. The legislation contains provisions governing how this categorisation is to take place. Danske Bank will inform all Customers of the category in which they have been placed.

5.2. The classification is important for the extent of the protection afforded to the Customer. The information and reports given to Customers classified as retail clients

are subject to more demanding standards than those given to Customers classified as professional. In addition, according to the legislation, Danske Bank has a duty to obtain information on the Customer in order to assess whether the service or financial instrument/product in question is suitable or appropriate for the Customer, designated the suitability test and appropriateness test. The classification is important for the scope of these tests and for the assessment of what will be the "best execution" when carrying out trading for the Customer.

5.3. Customers classified as professional are regarded as being particularly qualified to assess the individual markets, investment alternatives and transactions as well as the advice provided by Danske Bank. Professional clients cannot invoke rules and conditions that have been stipulated to protect retail clients.

5.4. A Customer may request Danske Bank to change its client classification.

5.5. Should a professional client wish to be treated as a retail client, Danske Bank must consent to this and the parties must enter into an agreement on this. Retail clients that want to be classified as professional clients must meet the conditions stipulated in the legislation. Further information on the re-classification procedure and conditions and on the consequences of re-classification may be obtained from Danske Bank.

6. The Customer's Responsibility for Information Given to Danske Bank, Authorisations etc.

6.1. Information related to AML, FATCA and the Securities Trading regulations

6.1.1. In order to meet the requirements of "know your customers" stipulated in the Norwegian Money Laundering regulations and Securities Trading Act's provisions regarding suitability and appropriateness

tests, Danske Bank is obliged to obtain and update some information about the Customer. Customer information is also obtained to meet the information requirements for reporting transactions and for FATCA² and CRS³ reporting in accordance with international agreements by which Norway is bound.

6.1.2. When establishing a business relationship, the Customer must inform Danske Bank of his/her national ID number/its organisation number/LEI⁴, address, tax country, telephone number, any electronic addresses, owners or beneficial owners of legal persons, and persons with the authority to place orders. Natural persons must state their citizenship(s).

6.1.3. The Customer must provide information about bank accounts and securities accounts in the Norwegian Central Securities Depository (VPS) or another corresponding register.

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 on 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 instruments if the Customer is staying in the US. In some cases, Danske Bank will have to terminate the Customer's accounts and facilities \(see also section 23.1\).](#)

6.2. **Information regarding the Customer's situation**

6.2.1. The Customer is also obliged to give Danske Bank satisfactory, correct information on the Customer's own financial position, investment experience and investment goals that is relevant to the desired services

and financial instruments. Such information is necessary for Danske Bank to be able to act in the Customer's best interests and advise on the financial instruments that it is suitable for the Customer to buy, sell or continue owning. When providing investment advice, Danske Bank must also send the Customer a suitability declaration. The suitability declaration is to be sent to the Customer after an order has been placed if the investment advice has been provided via remote communication.

6.2.2. The Customer also undertakes to inform Danske Bank if there are any changes to information that has previously been provided.

6.2.3. 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. 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.

6.2.4. The Customer also understands that, if Danske Bank is not given sufficient information, Danske Bank will be unable to determine whether or not the service or financial instrument is appropriate or suitable for the Customer. In the case of investment advice or portfolio management, the Customer will in such case be informed that the service in question cannot be provided.

6.2.5. In relation to the other investment services, the Customer will in such case be informed that the information provided to Danske Bank is insufficient and that the service or financial instrument is thus to be regarded as inappropriate. Information that is lacking or incomplete may thus reduce the investor protection to which the Customer is otherwise entitled. If, despite such a warning, the Customer still wants the service or

financial instrument, the assignment may nonetheless be carried out.

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. Customers warrant that their own trading and settlements take place in accordance with and within the scope of any permits and authorisations that apply to their trading in financial instruments. If requested by 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 trade 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 instruments or that are authorised to accept trades on behalf of the Customer. A trade or acceptance from these is binding on the Customer unless Danske Bank did not act in good faith in relation to the individual's authorisations. The Customer is responsible for keeping Danske Bank at all times up to date as regards who may place orders or accept a trade 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.

6.3.4. The Customer undertakes to ensure that the assets and financial instruments included in the individual

² Foreign Account Tax Compliance Act, applies to US citizens

³ Common Reporting Standard, applies within the OECD

⁴ Legal Entity Identifier

assignment are free from liens, charges and encumbrances of any kind, such as a charge, security interest (possessory lien), attachment, etc. The same applies when the Customer acts as a proxy for a third party.

6.4. *Market abuse (inside information and market manipulation)*

6.4.1. 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.

6.4.2. 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.

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

6.5. *Short selling*

6.5.1. 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.

6.5.2. 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.

6.6. *Share Savings Account (ASK)*

6.6.1. If, when placing an order, the Customer has stated that the assets are to be registered to a Central Securities Depository (VPS) account that is linked to a share savings account (ASK), the Customer is bound by

this trade even if the financial instruments in question are not covered by the share savings account scheme and thus cannot be registered to the stated share savings account.

7. Risk

7.1. The Customer understands that investing and trading financial instruments and other related instruments entail a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends, among other things, on 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 instruments.

7.2. The liquidity of financial instruments and other related instruments may vary. It is likely that the most liquid financial instruments can be traded without the price being affected to any great extent, but the opposite may be true for less liquid financial instruments. It may be difficult to sell some instruments. More detailed information on the qualities linked to the various financial instruments and on the risks linked to trading of various financial instruments, are to be found on www.danskebank.no. If necessary, this material will be sent to the Customer prior to Danske Bank's provision of services to the Customer. The Customer is responsible for evaluating the risks related to the instruments and markets in question.

7.3. The Customer should refrain from investing and trading financial instruments and other related instruments if the Customer does not understand the risks associated with the investment or trade. 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.

7.4. All trading carried out by the Customer after advice 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 trading.

8. Orders and assignments – contracts formation

8.1. *Placing and acceptance of orders and formation of contracts*

8.1.1. Orders from Customers may be placed orally, in writing or electronically. Restrictions may apply to orders placed via electronic communication channels such as email, SMS, MSN, AOL, Bloomberg, Reuters and other communication systems etc. For further information, the Customer is advised to contact Danske Bank. The order is binding on the Customer when it has been received by Danske Bank unless otherwise separately agreed.

8.1.2. The Customer may use Danske Bank's digital solutions if the Customer has entered into a separate agreement related to online/digital trading with Danske Bank. Trading through Danske Bank's digital solutions ensure speedy identification of the Customer and proper execution of the Customer's order. However, the Customers should be aware that not all financial instruments Danske Bank offer for trading can be traded through digital solutions.

8.1.3. 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.

8.1.4. 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 regulated market(s) in question.

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

8.1.6. Orders from a Customer that normally trades for the account of a third party, i.e. for his/her employer or another natural or legal person, will be rejected if, when placing an order, the Customer does not clearly state the party for whose account the order is being placed. If the Customer simultaneously places orders for his/her own account and for the account of his/her employer or another natural or legal person, Danske Bank will prioritise the party represented by the Customer.

8.2. **Assignment Period for Orders**

8.2.1. 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 on 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.

8.2.2. 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.

8.2.3. The order may be cancelled to the extent 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 cancelled the order it has placed with other parties.

8.3. **Guidelines for executing orders**

8.3.1. Danske Bank is obliged to implement all measures necessary to secure the Customer the best possible terms when carrying out received orders during the assignment period. Danske Bank has prepared an order execution policy that, among other things, state the trading systems in which transactions in various financial instruments may be carried out. Trading will be carried out in accordance with this 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.

8.3.2. 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. Orders may be aggregated if it is unlikely that aggregation in general will be disadvantageous to the Customers. However, the Customer understands that the aggregation of orders may in individual cases cause drawbacks.

8.3.3. Danske Bank also reserves the right to aggregate the Customer's orders with transactions carried out for Danske Bank's own account. If the total order is only partially carried out, the Customer's order will be given priority over Danske Bank's order. However, an exception to this applies if Danske Bank could not have carried out the trade on correspondingly favourable terms without the aggregation.

8.3.4. The prevailing order execution policy will be regarded as having been approved by the Customer when the Agreement is entered into. The Customer, by entering into this Agreement is deemed 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.

8.4. **Further details of special trading rules**

8.4.1. 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. These rules normally deal with the registration of orders and trades in the trading system at the execution venue, including the order conditions that can generally be applied and the more detailed rules governing prioritisation and validity.

8.5. **Cancellation of orders and sales**

8.5.1. 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.

8.5.2. Trades generated by mistake or accident can be cancelled according to the rules of the market in question or other regulations.

9. **Order types, Systematic Internalisers etc.**

9.1. **Order types**

Danske Bank offer the following order types

- i. Market orders
 - a. Market orders with limit (limit order)
 - b. Market orders without limit (market order)
 - c. Immediate trade
- ii. Average price orders

9.2. **Market orders with and without limit**

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

9.2.2. 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.

9.2.3. *Limit orders and market order*

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

9.2.4. 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.

9.2.5. When the Customer sets a limit on 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.

9.2.6. 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.

9.2.7. 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.

9.2.8. 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, the lower the price, the greater the percentage fluctuation when the price moves up or down. 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.

9.3. *Trading Venues⁵ / Execution Venues⁶*

9.3.1. Danske Bank selects 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.

9.3.2. Danske Bank may choose to trade directly on a regulated market if the bank is a member of such market. Furthermore, Danske Bank can choose to trade on other organised markets, multilateral trading facilities (MTFs), and organised trading facilities (OTFs).

9.3.3. Danske Bank may act as a counterparty (buyer or seller) to a trade executed on an execution venue (contracting in Danske Bank's name). This can also happen if the transaction is concluded directly with Danske Bank, but according to the rules of the relevant execution venue. In both cases, the contract note will set out that the trade was made on the relevant execution venue with the bank as the counterparty.

9.3.4. Danske Bank can also execute the Customer's order outside a trading venue. This is referred to as "over-the-counter" trading (OTC). This is either a direct transaction with Danske Bank or another counterparty selected by the bank. The contract note will state that the trade was OTC.

9.3.5. If Danske Bank enters the transaction with another broker, the selected broker may conduct the transaction directly with himself as a counterpart or choose to execute the trade on or through an execution venue.

9.3.6. For certain financial instruments, the Customer's order will not be executed as a purchase/sale, but as a subscription/redemption with a provider. 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.

9.4. *Execution of Customers orders*

9.4.1. Danske Bank will seek to process the Customer's market order as quickly as possible. If an order is placed outside the space of time when Danske Bank processes orders in the relevant financial instrument, Danske Bank will not seek to execute the order until the bank again opens trading on the relevant market.

9.4.2. When Danske Bank or a selected broker executes a market order, the rules governing trading of the relevant execution venues or broker will apply.

9.4.3. Each execution venue offers different options for trading market orders. Danske Bank or the selected broker determines on the Customer's behalf how to use these options.

⁵ Regulated market, MTF and OTF

⁶ Trading venue, systematic internaliser, market maker or liquidity provider

9.4.4. When Danske Bank seeks to execute a trading order, it may be that:

- the order may only be traded to the extent that it can be matched in whole or in part with bids or offers,
- the order may be divided or aggregated and traded at different prices during the trading day.

9.4.5. 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. If the Customer's order is placed late in the trading day, there is limited time in which to trade. Thus, even financial instruments that are normally liquid may not have the required liquidity.

9.5. **Immediate trade**

9.5.1. 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.

9.5.2. 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.

9.5.3. Danske Bank reserves the right to restrict the execution of orders by immediate trade if the bank receive a large number of orders for the same stock at the same time from one or more Customers.

9.5.4. The Customer is not permitted 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 fine or imprisonment.

9.6. **Determination of prices of immediate trade**

9.6.1. When determining prices of immediate trades, Danske Bank offer the same price or better than the one obtainable by the bank on the relevant market - taking into account time, quantity and trading terms.

9.6.2. For financial instruments traded on NASDAQ Copenhagen, Stockholm and Helsinki as well as Oslo Børs, the bank will determine a price within the best bid/offer spread on these markets.

9.6.3. If the Customer trades after closing of these markets, Danske Bank determines the immediate trade price based on the closing price. However, the price will be changed if events affecting the price have occurred after the market has closed.

9.6.4. For other financial instruments and in the event that no current bids/offers are available in the markets referred to, Danske Bank determines the price of the immediate trade taking into account current market conditions, including:

- supply and demand the price level of the most recent trade,
- events affecting the price - domestic as well as international,
- available information about the issuer and the issuer's line of business,
- the price developments of similar financial instruments - (bonds only)
- price information from issuers (only applicable to units of collective investment schemes, e.g. units of investment funds).

9.6.5. Danske Bank updates the bid/ask prices for the financial instruments for which the bank offers immediate trading on an ongoing basis. In unusual market conditions, Danske Bank may withdraw the bid/ask prices. In relation to certain immediate trades, supplementary rules on systematic internalisation apply. See the section below.

9.7. **Specific information about systematic internalisation**

9.7.1. Danske Bank is a systematic internaliser in a financial instrument if the bank, on an organised, frequent systematic and substantial basis, deal in this instrument on its own account when executing Customer orders outside a trading venue.

9.7.2. As systematic internaliser, Danske Bank has certain obligations to publish firm quotes to the bank's Customers in the relevant financial instruments.

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

9.7.4. The list of relevant financial instruments and the current prices is available on the bank's website, together with any restrictions/caps on the Customers' access to trading these financial instruments.

9.7.5. Danske Bank's Order Execution Policy describes how the bank determines prices for the financial instruments for which Danske Bank is a systematic internaliser.

9.8. **Average price orders**

9.8.1. Average price orders is an option offered for trading in certain financial instruments. It implies settlement at an average price. The Customer trades with the bank as the counterparty and trading venue.

9.8.2. The Customer can trade at average prices in selected shares and units in collective investment schemes admitted to trading on NASDAQ Copenhagen.

9.8.3. Danske Bank acts as the buyer or seller in average price trades. The order is executed on or before the first business day after receipt by the bank of the Customer's order.

9.8.4. Danske Bank settles the trade at the weighted average price calculated by NASDAQ Copenhagen at the closing of the trading day, plus/minus the bank's usual premium/discount. The bank's premiums/discounts are available on the bank's website.

9.8.5. Where the relevant financial instrument is not traded regularly, Danske Bank can determine a price. The same applies if no bid/ask prices have been provided in NASDAQ Copenhagen's trading systems at the time of trading on the relevant trading day.

9.8.6. The price is determined taking into account:

- supply and demand
- the price level of the most recent trade
- events affecting the price – domestic as well as international
- available information about the issuer and the issuer's line of business
- price information from issuers (only applicable to units of collective investment schemes, e.g. units of investment funds).

9.8.7. If the trading volume on the execution venue of NASDAQ Copenhagen on the trading day is less than

the size of the order, the bank is under no obligation to settle the order.

9.8.8. Nor does Danske Bank have any obligation to settle the Customer's order if the bank only can procure the financial instruments at a price exceeding the calculated, weighted average price at closing on the trading day.

10. Delivery and Payment (Settlement) of Financial Instruments in Norway

10.1. *Transferable Securities, mutual/securities fund units, standardised financial forwards/futures contracts and options, as well as interest-bearing securities*

10.1.1. For trading in Norway involving transferable securities in a regulated market, mutual/securities fund units, standardised financial forward/futures contracts and options to buy or sell financial instruments registered in the Central Securities Depository (VPS), as well as interest-bearing securities, the ordinary period allowed for settlement is three stock exchange days (T+2) unless otherwise agreed. By stock exchange day is meant any day on which the Norwegian stock exchange is open. The period allowed for settlement is calculated as from and including the trading date and up to and including the settlement date.

10.1.2. 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.

10.1.3. 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.

10.1.4. The Customer is to be regarded as having delivered financial instruments registered in the Central Securities Depository (VPS) to Danske Bank when the financial instruments have been received in one of Danske Bank's securities accounts in the Central Securities Depository or in another securities account in the Central Securities Depository stipulated by the bank.

10.1.5. 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 Central Securities Depository or another corresponding register by the settlement deadline. Unless otherwise agreed on in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that 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.

10.1.6. For financial instruments that have been admitted for clearance in a CCP⁷ or are registered in a CSD⁸ or listed in a marketplace, a cover purchase will automatically be initiated if the financial instrument has not been delivered at the latest a certain number of days

⁷ A CCP (Central Counterparty) is a player in the securities market that becomes a key counterparty to a securities trade and carries out the settlement of securities and money between the two original parties

(the buyer and seller). The CCP becomes the buyer in relation to the seller and the seller in relation to the buyer at the moment when the trade takes place.

⁸ Central Securities Depository, equivalent to the Verdipapirsentralen (VPS) in Norway.

after the settlement deadline. This will normally be four days after the settlement deadline. This deadline may be extended to seven days for instruments that are traded in less liquid marketplaces, and to 15 days for financial instruments listed on an SME stock exchange.

10.1.7. The individual CCP, CSD or marketplace has its own publicly approved cover-purchase rules that are determined in accordance with the legislation relating to central securities depositories and settlement activities.

10.1.8. Cover purchases are to be initiated by the CCP if the instrument is cleared by the CCP. If the instrument is traded in a marketplace and is not cleared by a CCP, the cover purchase is to be initiated by the marketplace. Where the instrument is neither cleared by a CCP nor traded in a marketplace, the cover purchase is to be initiated by a CSD. If this cover purchase fails, the buyer has an opportunity to choose between delayed delivery and cash compensation.

10.1.9. In case of delayed delivery, a statutory sanction system applies. The CCP, CSD or marketplace will impose a fee/fine on the seller as a result of the breach of contract, irrespective of whether or not a cover purchase is carried out. The size of the fee/fine is standardised and irrespective of the seller's blame (strict liability). The size of the fee/fine is standardised in accordance with prevailing legal rules.

10.2. *Foreign exchange (spot)*

10.2.1 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.

10.3. *Other financial instruments*

10.3.1 Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts. 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.

11. **Reporting of services carried out – confirmation of contracts and completed assignments.**

11.1. By means of a contract note/confirmation or in some other way, Danske Bank will immediately report to the Customer the services it has carried out or the contracts that have been entered into. To the extent that this is relevant, the contract note/confirmation will include information on costs related to the trade carried out for the Customer in accordance with the legal rules that apply to this. Apart from this, the contract note/confirmation will contain information in accordance with the prevailing law.

11.2. 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 agreed with the Customer.

11.3. 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.

11.4. A change notice from the Central Securities Depository may confirm the delivery of financial instruments registered in the Central Securities Depository to the extent that the Customer has agreed

with the account operator that the Customer is to receive such confirmations.

12. **Right to cancel**

12.1. There is no right to cancel during a cooling-off period for services and financial instrument trading covered by the General Business Terms and Conditions.

13. **Complaints arising between Danske Bank and the Customer**

13.1. If the Customer has agreed to receive contract notes or other confirmation by e-mail or other electronic media, and the Customer has not received such a contract note or confirmation by the end of the of the first stock exchange day/banking day after the contract has been entered into or the assignment period has expired, the Customer must notify Danske Bank of this as quickly as possible and at the latest by the end of the second stock exchange day/banking day after the contract has been entered into or the assignment period has expired.

13.2. If the Customer has agreed to receive a contract note or other confirmation by ordinary post and has not received a contract note or other confirmation within three stock exchange days, or within seven stock exchange days for Customers with a foreign address, after the contract has been entered into or the assignment period has expired, the Customer must notify Danske Bank of this as quickly as possible and at the latest by the end of the fourth stock exchange day or eighth stock exchange day respectively after the contract has been entered into or the assignment period has expired.

13.3. The Customer must check the contract note or other confirmation 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. Should the Customer fail to complain as stated above, the Customer may be bound by such a contract note/confirmation even if this does not agree with the contract entered into for the trade.

13.4. If the delivery to the Customer of financial instruments registered in the Central Securities Depository 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, CSD or Central Securities Depository. During this period, the Customer is not entitled to enter into a cover contract for Danske Bank's account and risk.

13.5. "Immediately" in the previous paragraph is understood to mean the same day or - if a complaint or objection could not be submitted by the end of normal office hours - at the latest by the end of the next stock exchange day. The deadline is counted from the earliest of:

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

deliveries, ought to have arrived at the address stated by the Customer.

13.6. 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 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.

13.7. 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 wishing to assert that a contract is not binding due to invalidity must submit an objection regarding this as soon as the Customer becomes aware or ought to have become aware of the circumstances that are pleaded as grounds for the invalidity. In all cases, the objection must be put forward within six months of the contract being entered into. Such an objection will have the effect on Danske Bank that follows from the normal rules governing the invalidity of contracts.

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

13.9. 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.

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

13.11. If the Customer has not complained during the

period stated above, the right to complain is to be regarded as having lapsed.

13.12. If Danske Bank is the registrar for the Customer in the Central Securities Depository, the Customer shall immediately notify the bank of any errors in the registration in the Central Securities Depository 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 Central Securities Depository, the Customer is to be regarded as having accepted Danske Bank's registration.

14. Breach of contract

14.1. The Customer is considered to have breached his/her obligations under these General Business Terms when, among other things:

1. The delivery of financial instruments or money does not take place within the agreed settlement deadline or the Customer fails to meet any other significant obligation under the General Business Terms,
2. The Customer enters into a separate agreement with his/her creditors regarding a deferment of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, has bankruptcy proceedings initiated against him/her or is placed under public administration,
3. The Customer terminates his/her activities or substantial parts of these.

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

1. Declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated;
2. Exercise its right to retain security. Danske Bank is entitled to retain the financial

instruments that 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 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 in question have been transferred to the Customer's securities account with the Central Securities Depository or another corresponding register for financial instruments, the Customer is regarded as having released the financial instruments or as having authorised such a release in order for the cover sale to be carried out;

3. Realise assets other than those covered by item 2 above, and the Customer is regarded as having consented to such an enforced sale through an independent broker;
4. Close all the positions that are subject to the provision of collateral and/or the calculation of a margin;
5. Offset all Danske Bank's receivables from the Customer arising from other financial instruments and/or services, including claims for brokerage, outlays for taxes and duties, claims for interest, etc, and expenses or losses caused by the Customer's breach of one or more obligations to 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;

6. 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;
7. Should the Customer fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to Danske Bank at the agreed time, Danske Bank may immediately purchase or borrow financial instruments for the Customer's account and risk in order to satisfy its obligation to deliver to its counterparty. 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.

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;

8. 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, price losses in connection with cover trades and reversal

transactions, losses due to changes in exchange rates, interest rates and other charges for delays.

14.3. 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.

14.4. 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.

15. Interest in case of breach of contract

15.1. 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 agreed

16. Trading abroad including the safekeeping of the Customer's assets

16.1. For trading in and the settlement of foreign financial instruments, reference is made to the trading rules and settlement or delivery conditions stipulated in the country or by the execution venue where the financial instruments were bought or sold. Reference is also made to the separate contract that may be entered into for this type of trade.

16.2. Should financial instruments or Customer assets be stored in another jurisdiction in connection with the provision of investment services or associated services, Danske Bank will inform the Customer of this. The Customer understands that his/her rights in

connection with such assets may deviate from those which apply in Norway. The Customer also understands that settlement and the provision of security in foreign markets may mean that the Customer's assets that have been provided as settlement or security are not kept separate from the assets of the foreign investment firm and/or settlement representatives used by Danske Bank.

16.3. The Customer understands that he/she bears the risk relating to his/her own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc, in the form of settlement or security, and that 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.

16.4. Danske Bank accept under no circumstances liability in excess of that which will follow from Norwegian law, cf item 21 unless this has been agreed upon in writing with the Customer.

17. Remuneration

17.1. Danske Bank's remuneration in the form of brokerage fee, price differences, etc, possibly with the addition of charges related to trading and clearing, etc, will be subject to individual agreement.

17.2. 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.

17.3. 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.

17.4. For further information on Danske Bank's remuneration, refer to www.danskebank.no.

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

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

18. Administration - Account operation in the Norwegian Central Securities Depository (VPS), other Central Securities Depository (CSD) and depositories

18.1. Danske Bank will not act as an account operator in VPS or other CSDs on behalf of the Customer unless otherwise agreed upon on between Danske Bank and the Customer.

18.2. Unless otherwise agreed between Danske Bank and the Customer, the following sections bellows applies regarding the bank's account operation in VPS and other CSDs and custody management in depositories.

18.3. If Danske Bank is to act as the Customer's Account Operator in VPS and/or other CSDs, Danske Bank is authorised to make the registrations in the VPS-/CSD-account that are covered by the Customer's instructions, including transferring from the VPS-/CSD-account transferable securities that are covered by sales orders submitted to Danske Bank. The Customer understands that bought or subscribed for transferable securities will be registered to the VPS-/CDS-account in question unless another account is specified in the order. Danske Bank is entitled to know the contents of the Customer's VPS-/CSD-account. The Customer is also aware that Danske Bank's registrations in the VPS take place in accordance with the provisions stated in the Business Terms and Conditions for the VPS, available on the VPS's website, <https://www.vps.no/pub/about-us/rules-and-regulations/?lang=en> /, and in accordance with prevailing laws and regulations. The Customer is also aware that registrations in other CSDs will be in accordance with the relevant CSDs' terms and conditions.

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

19. Authorised representatives (intermediaries), managers and settlement agents

19.1. 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 General Business Terms. 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.

19.2. Should the Customer make use of a manager, 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 General Business Terms.

20. Safekeeping of Customers' Assets – Customer Accounts

20.1. Danske Bank will ensure that the Customer's assets are held separately from Danske Bank's own assets and, as far as possible, protected from Danske Bank's other creditors. The Customer will be credited with interest accrued on his/her assets in accordance with Danske Bank's general terms.

20.2. Assets which are being held in safekeeping for the Customer by Danske Bank will be deposited in Danske Bank's Customer account with a credit institution or approved money-market fund pursuant to the written consent of the Customer. This account may be a combined Customer account (**omnibus account**) for assets being held in safekeeping for several Customers by Danske Bank. Should Danske Bank or the relevant credit institution be wound up, the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund Scheme, an omnibus account will be covered up to a maximum of NOK 2,000,000. The Customer's right to claim compensation will in such cases be reduced correspondingly.

20.3. Should assets be deposited in a credit institution that is not a member of the Norwegian Guarantee Fund Scheme, the cover will be stipulated in the rules governing

the guarantee scheme in the country where the credit institution is a member. In such a case, too, the right to compensation may be reduced.

20.4. If the Customer's financial instruments are registered in the VPS or other similar CDS, they will be transferred to the Customer's account with this register. If the financial instrument is not registered, it will be held in safekeeping by a bank or other depository. Should a register, bank or other depository become insolvent, the Customer's financial instruments will normally be protected by being kept separate from the bankruptcy estate.

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

20.6. If information is not given in any other way, Danske Bank will send the Customer an overview of the assets it is holding in safekeeping for the Customer at least once a year.

20.7. Unless otherwise expressly agreed, Danske Bank may not use financial instruments that it is holding for safekeeping on behalf of the Customer.

21. Liability and exemption from liability

21.1. 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.

21.2. 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 item 6.

21.3. 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.

21.4. 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 on the orders or demands of the Customer, Danske Bank accepts no liability for errors or breaches by them.

21.5. 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 electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, legislative amendments, orders of the authorities or similar circumstances.

21.6. If a transaction is to be carried out in a Norwegian or foreign execution venue 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.

21.7. 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.

21.8. Limitations on Danske Bank's liability in addition to those stated above may follow from a separate agreement with the Customer.

21.9. If rules or public authorities order the Customer to be registered with a Legal Entity Identifier (LEI), it is the Customer's responsibility to obtain and maintain this. The Customer 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.

22. Withholding of taxes etc

22.1. 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.

22.2. 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.

23. Termination of business relationship

23.1. Trades or transactions that are in the process of being settled when the business relationship is terminated shall be carried out and completed as quickly as possible. On termination of the business relationship, Danske Bank shall carry out a final settlement in which Danske Bank is entitled to offset Danske Bank's receivables, including brokerage, taxes, duties, interest, etc, against the Customer's credit balance.

24. Provision of security

24.1. Danske Bank A/S is a member of the Danish "Guarantee Fund for Depositors and Investors" (Garantifonden for indskydere og investorer [the Fund]).

24.2. The Fund covers losses that an investor may have suffered as a result of Danske Bank's inability to return the financial instruments held, administered or managed by Danske Bank to the investor. The Fund covers Customer funds to the extent of 20,000 Euros per Customer.

24.3. The Customer's claims for reimbursement are settled after the deduction of any liabilities the Customer owes Danske Bank. The Fund does not cover claims arising from transactions related to money laundering for which judgement has been handed down. The Fund does not cover claims from securities funds, fund management companies, securities firms et al., cf. Danish regulation on the Guarantee Fund for Depositors and Investors (Garantifond for indskytere og investorer) of 10 December 2003.

25. Anti money laundering measures

25.1. On establishing a business relationship, Customers shall, by providing proof of identity, etc, document their identity, document their owners or beneficial owners if they are a legal person, and specify and document any powers of attorney or authority to

represent others so that Danske Bank can at all times meet its obligations pursuant to the prevailing Norwegian Money Laundering Regulations.

25.2. The Customer is obliged to provide the documentation as deemed necessary by Danske Bank in order to fulfil the mandatory on-going customer due diligence requirements under the Norwegian Money Laundering Regulations as amended from time to time. Failure on the Customer's side to present the necessary documentation within due time, may have as a consequence that Danske Bank cannot carry out the Customer's instructions related to trades in financial instruments or any other services or obligations covered by the General Business Terms. Failure to present the necessary documentation as described above, may also entitle Danske Bank to terminate the Agreement with the Customer.

25.3. 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.

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

26.1. 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.

26.2. Danske Bank 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 (Finansklagenemnda) if this is necessary for dealing with complaints.

27. Amendments

27.1. Danske Bank reserves the right to amend the General Business Terms. Significant amendments take effect as from the date when they are notified in writing to the Customer. The Customer is regarded as having agreed to receive notification of amendments by e-mail if he/she has informed the Investment Firm of his/her e-mail address or through the online banking or trading systems offered by the bank provided the Customer has started using such system. Other amendments come into force from the date when they are published on Danske Bank's website. Amendments will not affect orders, trades, transactions, etc, that are entered into or completed prior to the date when the amendments are notified.

28. Interpretation

28.1. In case of any conflict with legislation that may be waived by agreement, the General Business Terms are to take precedence.

28.2. Should there be a reference to legislation, other regulations or these terms and conditions, this shall be understood to be a reference to the prevailing legislation, regulations and terms and conditions.

29. Complaints by Customers

29.1. 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.

29.2. 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.

29.3. 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.

30. Processing of personal data

30.1. 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 (e.g. guardian, authorised representative, employee, owner, contact person, pledger, guarantor). 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. Information about what personal data the bank registers, how the bank uses it and the individuals' rights is set out in the bank's privacy notice, available on www.danskebank.no. 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.

31. Legal venue, choice of law and dispute resolution

31.1. Disputes arising in the relationship between the Customer and Danske Bank, including disputes relating to the General Business Terms, are to be resolved pursuant to Norwegian law. Oslo District Court shall be the legal venue, unless Norwegian legislation has listed another mandatory legal venue. Customers with a foreign legal venue waive any right they have to oppose a lawsuit related to these terms and conditions being heard by Oslo District Court. Irrespective of the above, Customers with a foreign legal venue may be sued by Danske Bank in such a legal venue should Danske Bank wish to do so.