

## **Agreement concerning advisory management services**

**between**

**Skandinaviska Enskilda Banken AB (publ) Oslo Branch  
("the Bank" or "SEB")**

**and**

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**[name/business reg. no./personal ID no.]  
("the Client")**

### **1. The contents and scope of the agreement**

This agreement governs the relationship between the Client and the Bank regarding the provision of advisory management services, including investment advice, as defined in Norwegian law and in laws adopted within the EU<sup>1</sup> and the EEA that are or will be made applicable in Norway.

This agreement is a supplement to the "Framework Agreement for the Provision of Investment Services" with "Ancillary Documents".

The Bank's General Business Terms and Conditions apply in so far as they are relevant and in so far as they do not conflict with the terms of this agreement or of any other agreement between the parties.

Separate agreements relating to other specific products or services will take precedence over this agreement in the event of any contradiction in the interpretation of such agreements.

Any changes to this agreement must be made in writing and will take effect one week after notification has been sent to the Client.

### **2. Investment advice**

Investment advice entails the Bank providing the Client with personal recommendations concerning one or more transactions in connection with particular financial instruments. The Client is responsible for deciding whether he/she will follow individual recommendations and accordingly it is the Client who makes the individual investment decisions. The client is liable for his/her individual investment decisions.

As a basis for its advice, the Bank has obtained information from the Client through the use of a separate client profile form and the Bank's advice is based on this information and the evaluations regarding suitability etc. that have been made on the basis of this information. If the Client has also provided information about a specifically limited portfolio that the advice should be linked to, the Bank's investment advice will be limited to an evaluation of the suitability of investments in relation to that portfolio.

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<sup>1</sup> Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) and associated supplementary regulations

### **3. More details about the assignment**

The Bank shall provide investment advice to the Client with regard to potential transactions and other dispositions linked to the portfolio. This will include advice on matters such as market trends, the Bank's view of the market and the Bank's assessment of specific instruments, and may include subscriptions to/redemption of or purchases/sales of financial instruments. These actions shall be limited to the net asset value of the portfolio from time to time, unless the Bank and the Client agree that trading may be conducted on credit or include complex products. A separate agreement must be concluded with the Bank if the Client is to trade in complex products etc.

Advice about investments relating to the portfolio and the transmission of orders shall be effected in accordance with investment recommendations presented to and accepted by the Client. Transactions that are concluded exclusively on the Client's initiative are not covered by the Bank's obligation to assess their potential suitability.

The Bank does not guarantee any particular outcome for the Client's investments. The Client is wholly responsible for the individual investment decisions.

The advice will be based primarily on the Bank's own range of products and products offered by the Bank's contractual partners (e.g. external funds). Accordingly the Bank is not an independent adviser, but where it is expedient for the Client, other providers' products may also be considered.

If the Client decides to implement the recommended dispositions, the Bank shall transmit the order unless the Client personally decides otherwise.

The Client acknowledges that conversations with the Client relating to trading in financial instruments will be audio-recorded in conformity with Norwegian law.

### **4. Portfolio**

The portfolio consists of the initial portfolio as described by the Client and such financial instruments as at any time are held in the Client's account with the Norwegian Central Securities Depository (VPS) or foreign custody account, cfr clause 9. The portfolio is the property of the Client.

The portfolio does not include other financial instruments owned by the Client, or that the Client may acquire or dispose of in the future, regardless of whether the Bank acts as intermediary.

### **5. Dividends, interest income and other receipts**

The return on the portfolio shall accrue to the portfolio and accordingly be included in it. The portfolio's bank account shall be registered as the payment account for payments from the portfolio's investor account either with the Norwegian Central Securities Depository or with equivalent securities registers or depositories. Similarly the portfolio's bank account shall be designated as the payment account for payments from issuers of financial instruments that are not registered with the Norwegian Central Securities Depository or equivalent securities registers. Any proceeds realised from the redemption of any securities shall also be paid in to the portfolio's bank account.

## **6. Reporting obligation**

Confirmation of completed orders will be provided in the form of contract notes or other order confirmation. Moreover the Client will receive a summary on at least a quarterly basis of the financial instruments and assets that the Bank is holding for the Client. In addition, the Client will receive regular summaries of the financial instruments held in the portfolio. Other reporting may be agreed separately between the Bank and the Client. The Client will receive information on a regular basis, at least annually, regarding all costs and charges incurred in connection with the investment services. Where the Client so requests, the Bank must provide an itemised breakdown of costs.

## **7. Advisor fees, commissions and other compensation**

The Client shall pay an investment advisory fee which is calculated daily and representing up to 1.2% p.a. of the Client's total portfolio, see also [www.seb.no](http://www.seb.no). The fee will be deducted quarterly in arrears. Any changes in fee rates or the methodology for calculating fees will be communicated in writing at least four weeks prior to implementation.

No subscription or redemption fees are imposed on shares in securities funds included in the Bank's standard offering, which is published at [www.seb.no](http://www.seb.no), when these are included in the portfolio covered by the investment advice.

The Client will be charged for actual costs incurred in respect of Norwegian Central Securities Depository accounts, depository fees, brokers' commissions, and other miscellaneous fees etc.

The Bank will deduct fees and other compensation and costs from the Client's bank account. If the bank account has insufficient funds, the Bank will so advise the Client. If the Client does not pay the outstanding amount within three working days, the Bank will liquidate securities held in the portfolio to cover the shortfall.

Prices for the Bank's standard products and services are listed on the Bank's current price list. The price list is available at [www.seb.no](http://www.seb.no) under the link "Prices and terms". Non-conforming or other pricing terms may be agreed separately.

## **8. Payments from parties other than the Bank's clients**

The Bank may receive remuneration from parties other than the Client, e.g. as a percentage of what the Client is paying to such third parties, varying in accordance with product type and volume if the remuneration is for the purposes of improving the quality of service to the Client and will not adversely affect the Bank's duty to act honestly, fairly and professionally in accordance with the Client's interests.

Before the service is performed, the Client must receive information in writing regarding the nature of the remuneration and either its amount or the method by which such amount is calculated if the amount is not fixed. For further details, please refer to the price list available at [www.seb.no](http://www.seb.no) under the link "Prices and terms".

## **9. Establishment of accounts and depository accounts and registration of holdings etc.**

An account shall be established for the Client at the Norwegian Central Securities Depository and, in the absence of agreement to the contrary, a bank account for the Client shall be established with the Bank. The account(s) shall be opened by the Bank in the Client's name.

If necessary the Bank will also open a foreign custody account for the Client. For these purposes a foreign custody account means a custody account either with SEB or with one of its cooperation partners.

The Client hereby authorises the Bank to establish such Norwegian Central Securities Depository accounts, bank accounts, custody/depository accounts and other services on the Client's behalf as are necessary for the implementation of this agreement. The registration shall be effected of the Client's authorisation for the Bank to make deductions from the Client's bank account and to trade using the Client's account at the Norwegian Central Securities Depository. The Bank shall be the registered account administrator for the Client's account at the Norwegian Central Securities Depository.

The Bank shall register all acquisitions and dispositions of financial instruments at the Norwegian Central Securities Depository, to the extent that such financial instruments are registered in the Client's account at the Norwegian Central Securities Depository. If the financial instruments are registered in other equivalent securities depositories, the Bank shall ensure their registration in such registers, either directly or through other registrars or equivalent persons.

Financial instruments that cannot be registered with the Norwegian Central Securities Depository or other equivalent securities depositories shall be held in a proper depository account with the Bank or another institution appointed by the Bank that is supervised by the Financial Supervisory Authority of Norway or, if abroad, an equivalent foreign body. Papers relating to all trades in foreign financial instruments shall be held in the Bank's name in the Bank's foreign securities depository.

## **10. Ownership rights relating to portfolio**

The Client exercises ownership rights personally over the contents of the portfolio unless he or she provides the Bank with written authority in a specific case.

## **11. Liability**

The Bank shall perform its tasks in accordance with its best judgement and accepts no liability for changes in the value of the portfolio.

In addition, the Bank accepts no liability if the realisation of all or part of the Client's portfolio is impossible or is made significantly more difficult as the result of, e.g., the fact that one or more financial instruments in the portfolio is suspended from listing on a regulated market. The same applies in relation to other force majeure events. In all other respects the Bank's liability will be determined by its general business terms and conditions.

**12. Termination**

Either of the parties may terminate this Agreement by serving six months' notice on the other party. The date of termination is calculated from the date on which the notice of termination reached the other party. Otherwise the provisions regarding termination set forth in the Framework Agreement shall apply in so far as they are appropriate.

Place, date: \_\_\_\_\_

Signature Client:

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Signature SEB:

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