

General business terms and conditions for trading in financial instruments Skandinaviska Enskilda Banken AB (publ) Oslo Branch

These business terms and conditions are based on Norwegian law and law applicable within the EU and EEA (the “Regulatory Framework”) with which investment firms are obliged to comply. These terms and conditions supersede in their entirety all earlier versions of our business terms and conditions. These terms and conditions apply with effect from 3 January 2018.

Clients of Skandinaviska Enskilda Banken AB (publ) Oslo Branch (“SEB” or “the Bank”) are assumed to have accepted these terms and conditions as binding when a client, after having received the terms and conditions, submits orders to, or enters into contracts or carries out transactions with the Bank. The Bank’s business terms and conditions are published in Norwegian and English.

1. Brief information about the Bank

(a) Contact information

Skandinaviska Enskilda Banken AB (publ), Oslo Branch.

Office address: Filipstad Brygge 1, Oslo, Norway
Postal address: PO Box 1843 Vika,
N-0123 Oslo, Norway

Business

registration no.: NO 971049 944 MVA
Telephone no.: +47 22 82 70 00
Fax: +47 22 82 71 71
Email: kundeservice@seb.no
Website: www.seb.no

Please refer to clause 27 for further information about communicating directly with the Bank.

(b) Tied agents

SEB may use tied agents to market its services; obtain assignments; receive and communicate orders; and place financial instruments and investment services offered by SEB. SEB is liable for all activities conducted by such agents on SEB’s behalf. An overview of the Bank’s tied agents is available at www.seb.no. Special rules apply when trades are executed through tied agents.

(c) The Bank’s permitted services

The Bank is licensed to provide the following

investment services:

- receipt and transmission of orders on behalf of clients in connection with one or more financial instruments,
- execution of orders on behalf of clients,
- dealing in financial instruments for own account,
- investment advice. SEB’s investment advice should not be considered independent in accordance with the criteria set forth in the EU Regulations. For further information about the basis of our advice and the financial products offered by the Bank, please refer to our website: www.seb.no.
- active (discretionary) management of investors’ portfolios of financial instruments on an individual basis and in accordance with the investor’s authorization,
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis;

The Bank will also offer the following ancillary services:

- the safekeeping and administration of financial instruments,
- granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction,
- advice with regard to an undertaking’s capital structure, industrial strategy and related matters, together with advice and services related to mergers and acquisitions of undertakings,
- services relating to foreign exchange transactions when these take place in connection with the provision of investment services,
- the preparation and dissemination of

investment recommendations, financial analyses and other forms of general recommendations relating to transactions involving financial instruments,

- services relating to underwriting,
- services relating to underlying commodity derivatives and derivatives when these services are linked to investment services or ancillary services.

(d) Supervisory Authority

The Bank is under the supervision of Finansinspektionen [translator's note: Sweden's financial supervisory authority]. Brunnsgatan 3, 103 97 Stockholm, Sweden.

2. The scope of the General Business Terms and Conditions

These business terms and conditions apply to the Bank's investment services, investment activities and ancillary services relating to transactions, as well as to the Bank's services relating to transactions in instruments that are related to financial instruments, in so far as is appropriate. These terms and conditions apply to all these services, unless a specific clause or part thereof provides that these terms and conditions apply only to specifically defined instruments and investment services.

Trading in financial instruments through the Bank and the provision of other services by the Bank to a client is conditional on the signature by every individual client of a written client agreement. The provisions of the client agreement supersede these business terms and conditions.

Separate agreements will normally be entered into regarding the investment services. In addition, trading in certain markets may be subject to the conclusion of separate agreements.

Where a service involves trading in financial instruments and may only be provided subject to the existence of a separate agreement, such agreement must be concluded and signed before trading can take place.

In the case of conflict between any separate agreements, as referred to in the preceding paragraph, and these business terms and

conditions, the provisions of the agreements shall take precedence.

Trading and clearing may also be regulated by separate trading rules, standard terms and conditions etc. in the individual markets and clearing houses where trading and settlement/clearing take place. In the case of any conflict between these business terms and conditions and such standard terms and conditions, the standard terms and conditions for the individual market or clearing house take precedence.

Services rendered by the Bank under these business terms and conditions may be regulated by the Securities Trading Act, the Securities Register Act, the Stock Exchange Act, the Companies Acts, the Sale of Goods Act, the Contracts Act and other relevant legislation, together with regulations promulgated under these statutes.

The bank is also obliged to comply with the codes of business conduct established for the individual markets, including ethical norms stipulated by the Norwegian Securities Dealers Association. The ethical norms and rules governing the handling of complaints in this regard may be found on the Norwegian Securities Dealers Association website at www.vpff.no/Etisk-raad.

In these terms and conditions, banking day is defined as any day on which banks in Norway are open. In these terms and conditions, stock-exchange trading day is defined as any day on which Norwegian regulated markets, including Norwegian stock exchanges, are open.

3. Telephone recordings and other documentation

To the extent permitted under Norwegian law, the Bank will make audio-recordings of telephone conversations relating to the provision of investment services and the conduct of investment activities, and of telephone conversations that are intended to lead to the provision of investment services and the conduct of investment activities. The Bank will make sound recordings of all telephone orders for the purchase or sale of, or subscription to, financial instruments. The Bank is unable to execute orders made by means of calls to telephones (including mobile telephones) that are not linked to audio-recording equipment. Sound recordings must be stored for a retention period commencing on the day the recording was made

and of a duration that complies with prevailing laws and regulations. Sound recordings will normally be deleted following the expiry of the mandatory retention period. Recordings of conversations with an individual client will be traceable by searching for, among other things, the time of the call, the incoming and outgoing telephone numbers, and the Bank employee who participated in the call. The Bank may be ordered to hand over sound recordings to public authorities and others with a legal right to demand that recordings be handed over. In addition, sound recordings may be handed over to the Ethics Council of the Norwegian Securities Dealers Association for reasons including the handling of complaints by clients, cf. also Clause 28 below of these Business Terms and Conditions. Tied agents and other undertakings that work with the Bank in relation to the provision of relevant investment services may have a corresponding duty to make voice recordings of conversations with clients to the extent that such investment services are provided over the telephone.

Documentation of communications via other communication channels than telephone in relation to the provision of investment services will be stored by the Bank for such retention period as complies with the prevailing law.

If so requested by the Client, the Bank will make audio-recordings and other documentation available to the Client. The Bank may impose a charge for the work involved in making such items available. For further information about the relevant procedure, please refer to www.seb.no.

4. Client categorisation

According to the Regulatory Framework, the Bank has a duty to categorise its clients as either retail clients or professional clients, including eligible counterparties. The Regulatory Framework contains provisions governing how this categorisation is to be performed. The Bank will inform all clients of the category in which they have been categorised and of the consequences of that categorisation.

Categorisation is important for the extent of a client's protection. The information and reports supplied to clients classified as retail clients are subject to more stringent requirements than those

supplied to clients categorised as professional clients. In addition, according to the Regulatory Framework, the Bank has a duty to obtain information about the client by conducting a suitability test and an appropriateness test in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for a client. The categorisation is important for the scope of these tests and for the assessment of what will comprise "best execution" when performing trades for a client, see also Clause 7 (c) below.

These business terms and conditions apply both to clients categorised as professional clients and to clients categorised as retail clients. Clients categorised as professional are nonetheless regarded as having particular prerequisites enabling them to make their own assessments of the individual markets, investment alternatives, transactions and the advice provided by the Bank. Professional clients cannot invoke the special rules and conditions that have been established to protect retail clients.

A client may request the Bank to change its client categorisation. A professional client that wishes to be treated as a retail client must obtain the consent of the bank and an agreement to this effect must be concluded between the parties. A retail client that wishes to be categorised as a professional client must satisfy the criteria set forth in the Regulatory Framework. Information about re-categorisation and its consequences may be obtained from the Bank.

5. The Client's responsibility for information supplied to the Bank, authorisations etc.

In order to comply with anti-money-laundering requirements concerning customer due diligence and the requirements of the Regulatory Framework to perform suitability tests and appropriateness tests, the Bank has a duty to obtain and update information from clients. In addition, the Bank also requires such information in order to comply with its transaction reporting requirements and also with its reporting requirements under FATCA¹ and CRS,² which result from international treaties to which Norway is a party.

¹ Foreign Account Tax Compliance Act, applies to US citizens

² Common Reporting Standard, applies within the OECD

The Client undertakes to give the Bank complete and correct information regarding the Client's own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments/products. Such information is necessary to enable the Bank to act in the Client's best interests and to provide advice as to suitable financial instruments for the Client to acquire, dispose of or retain. When providing investment advice, the Bank must also send retail clients a suitability declaration. The suitability declaration is to be sent to the Client after an order has been placed if the investment advice has been provided via remote communication. The Client undertakes to inform the Bank if there are any material changes to the information submitted previously.

The Client understands that the Bank as a starting point will not conduct its own investigations, but is entitled to take the information supplied by the Client as the basis for its assessment of the suitability and appropriateness for the Client of the service or the financial instrument/product. The Bank reserves the right to make its own investigations for the purpose of ascertaining that the information obtained is reliable.

Moreover, the Client understands that if the Bank is not given sufficient information on matters including the Client's knowledge, experience, financial position and investment goals, the Bank will not be able to determine whether the service or financial instrument/product in question is appropriate or suitable for the Client. In such a situation the Bank may be prevented from providing investment services in respect of investment advice and active management. In respect of other categories of investment services, the provision by the Client of unsatisfactory or incomplete information will cause the Bank to be unable to assess what is appropriate for the Client. Accordingly, the provision by the Client of unsatisfactory or incomplete information will reduce the level of investor protection compared to that to which the Client would otherwise have been entitled. Should the Client, despite such a warning, still wish to have the service or product, this may nonetheless be provided.

The Client undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the individual market or the individual trading

system where trading takes place. The same applies to settlement and clearing through the individual settlement or clearing houses.

The Client guarantees that its own trading and settlement take place in accordance with and within the scope of any permits and authorisations that may apply to the Client's trading in financial instruments. If requested by the Bank, the Client shall document such permits and authorisations. If the Client is a foreign undertaking, the Bank reserves the right to require the Client to present, at the Client's expense, a reasoned legal opinion concerning the validity of the Client's permits and authorisations in respect of the trade in question.

The Client shall give the Bank an overview of the person or persons that may place orders or enter into other agreements relating to financial instruments/products or that are authorised to accept trades on behalf of the Client. A trade or acceptance from such authorised parties is binding on the Client unless the Bank did not act in good faith in relation to the individual's authorisations. The Client is responsible for keeping the Bank updated at all times as to which parties are authorised to place orders or accept trades on behalf of the Client. The Bank will not accept authorisations that specify limits for the individual Client's trading unless this has been agreed on in advance and in writing. The Client undertakes to ensure that the assets and financial instruments included in the individual assignment are free from encumbrances of any kind, including charges, security interest (possessory liens), arrests of funds, etc. The same applies in cases where the Client acts as a proxy for a third party.

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

6. Advice and risk

The Client understands that investing and trading in financial instruments and other related instruments is associated with a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends on

fluctuations in the financial markets. Historical price developments and returns cannot be used as reliable indicators of future developments in and returns on financial instruments.

Financial instruments and other related instruments may have different levels of liquidity. It is likely that the most liquid financial instruments can be traded without any particular effect on the price, but the opposite may be true for less liquid financial instruments. Certain financial instruments may be difficult to trade during the lifetime of the instrument.

For more detailed information about the *characteristics* of various financial instruments and about the *risk* related to trading in various financial instruments, please refer to the document "Information about the characteristics of, and risks associated with, financial instruments", which is available at www.seb.no, under the link "Pricing and terms and conditions". The Client is responsible for making his own evaluation of the risk relating to the instrument and market in question.

The Client should refrain from investing and trading in financial instruments and other related instruments if the Client does not understand the risks relating to such investment or trading. The Client is urged to seek advice from the Bank or other relevant advisers and, as necessary, to seek more detailed information in the market before making a decision.

All trading and transactions carried out by the Client in cases where advice has been obtained from the Bank takes place at the Client's own risk. The Bank does not accept under any circumstances whatsoever any liability if the Client in whole or in part deviates from the advice provided by the Bank. The Bank does not guarantee any specific outcome from a Client's trading in financial instruments.

Orders from clients who ordinarily trade for third parties, i.e., for their employer or for another person or legal entity, will be rejected if the client when submitting the order fails clearly to indicate on whose behalf the order is being submitted. If a client simultaneously submits orders both on his own behalf and on behalf of another person or legal

entity, the Bank will prioritise the order placed on behalf of the other person or legal entity.

7. Orders and assignments – entering into contracts.

(a) Placing and acceptance of orders and entering into contracts³

Client orders and assignments may be placed orally, in writing or electronically. Restrictions may apply to the placing of orders via certain means of communication, such as, for example, electronic means of communication that do not allow the data to be saved, etc. Please refer to the Bank for more detailed information on this subject. Unless otherwise agreed, the Bank is deemed to have accepted an order or assignment when the Client has received a receipt/confirmation of the Bank's receipt of the order.

Orders submitted to the Bank via email must be sent to such email address as has been agreed with the Bank. Unless the order is confirmed in another manner, the order will not be deemed to have been received before the Client has received an individual (not an automated) confirmation that the email has been received and read by the correct recipient.

Orders submitted to the Bank via SMS or similar services must be sent to such telephone number as has been agreed with the Bank and must be sent only from a mobile telephone with the telephone number that has been registered with the Bank. Unless the order is confirmed in another manner, the order will not be deemed to have been received before the Client has received an individual (not an automated) confirmation that the email has been received and read by the correct recipient.

The Bank will not be obliged to carry out orders or enter into contracts that the Bank assumes may lead to a breach of any laws or regulations established for the regulated market(s) in question.

If the Client submits an order for the sale of financial instruments that the Client does not own (selling short), the Client undertakes to inform the Bank of this fact and to inform it whether the Client has access to the relevant instruments.

In the case of trading in non-standardised

and the placing of orders by means other than a recorded conversation on a landline telephone.

³ Please refer to the recommendations of the Norwegian Securities Dealers Association regarding the provision of advice

derivatives, (OTC) and trading in foreign exchange or interest rate instruments, including exchange of currency, the contract will be considered as executed with binding effect when the conditions for the relevant contract are accepted by the Client.

The Client may not engage in pre-programmed (algorithmic) trading against or via the Bank in the absence of a specific agreement.

(b) Assignment period for orders.

For orders relating to trading in financial instruments, the order is valid only either on the assignment date or until the closure time of the regulated market on which the order has been placed and it will thereafter lapse, unless otherwise agreed or unless the instrument, order type or order specification specifies a different duration. Orders that are received after the relevant market closes will, in the absence of agreement to the contrary, remain in effect until the end of the following stock-exchange trading day on the relevant market. In the case of other types of assignments, the duration of the assignment will be subject to specific agreement.

The assignment date is the date on which the Client's assignment/order to the Bank regarding the purchase or sale of financial instruments through or to/from another undertaking reaches the Bank. In cases where the Bank initiates a trade, the assignment date is deemed to be the date on which the Bank makes contact with the Client and obtains agreement to the purchase or sale of the financial instruments in question.

An order may be recalled to the extent that it has not been executed by the Bank. If the Bank as part of the execution has delegated the assignment wholly or partially to another party, the assignment may only be recalled to the extent that the Bank is able to cancel its delegation of the assignment. Such cancellation will if possible be implemented according to the Client's instructions and without undue delay and at the Client's expense and risk.

(c) Order execution guidelines.

The Bank is obliged to implement all measures that are sufficient to secure the Client the best possible terms when carrying out orders during the assignment period.

The Bank has prepared order execution guidelines

that, among other things, specify the trading systems in which transactions in various financial instruments may be carried out. Trading will be carried out in accordance with these guidelines unless the Client has given specific instructions regarding how the trade is to be carried out. If the Client gives specific instructions, the order will be carried out in accordance with such instructions.

The Client's signature of the "Framework Agreement for the Provision of Investment Services" will be deemed to constitute acceptance of the prevailing order execution guidelines. In the same agreement, the Client shall grant his express consent to the Bank's trading in financial instruments for the Client outside a trading venue.

The Bank reserves the right to aggregate the Client's orders with orders from other Clients, persons or undertakings that are or are not linked to the Bank as described in the order execution guidelines. The aggregation of orders may take place if it is unlikely that aggregation in general will be a disadvantage to the Bank's clients. The Client understands, however, that in specific cases the aggregation of orders may be disadvantageous.

The Bank also reserves the right to aggregate the Client's orders with transactions undertaken on the Bank's own account. If the aggregate order can only be partially executed, the Client's order will as a starting point be prioritised over the Bank's orders. An exception to this rule will only be made if the Bank would not have been able to execute the trade on equally advantageous terms without aggregating the orders.

(d) Specific trading rules

Information about the markets etc. on which the Bank is able to execute orders may be obtained on application to the Bank.

For trading which takes place on Norwegian or foreign markets, the applicable trading rules will be those established for the market in question.

In accordance with the relevant trading rules, the regulated market in question will in certain circumstances be empowered to cancel orders and trades. Any such cancellations will be binding on the Client. The same will apply to the cancellation of orders or trades on other Norwegian or foreign regulated markets.

The individual market may apply price limits based on percentage deviations from a reference price. Orders that seek to be registered at prices falling outside these limits will be rejected by the trading system for the relevant market.

To the extent that the provisions of these business terms and conditions with attachments are incompatible with the trading rules of an individual market, the trading rules of that individual market will prevail. Moreover, as a starting point all orders will be registered on standard terms and conditions.

8. Delivery and payment (settlement) of financial instruments.

Unless otherwise agreed, the ordinary settlement period for trading in Norway is three stock exchange days (T+2) for transferable securities traded on a regulated market, securities funds units (ETF), standardised financial futures and options to buy or sell financial instruments registered on the Norwegian Central Securities Depository (VPS), or short-term papers. This deadline does not apply to provisions of collateral. The ordinary settlement deadline for foreign exchange trading (spot) is three banking days (T+2) (including the trade date), unless otherwise agreed.

The settlement period runs from the trade date until the settlement date, inclusive.

Some markets may apply different settlement periods. In such cases, the Bank will apply the relevant market's settlement period to the Client.

In the absence of written agreement to the contrary, settlement is conditional upon the Client making the necessary funds and financial instruments available to the Bank either on or before the settlement date. Unless specifically agreed otherwise, the Bank has the Client's permission, in accordance with the specific trade or transaction, to debit the Client's money- or bank account or to submit a request for the Client's money- or bank account to be debited. This does not apply where the bank in question requires the Client to complete a separate debit authorisation.

The Client is deemed to have paid the purchase

price to the Bank when this is credited to the Bank's account with a value date no later than the settlement date.

The Client undertakes, no later than the settlement date, to deliver any financial instruments sold to the Bank or to release the financial instruments sold from his securities account with the Norwegian Central Securities Depository or another equivalent register. Submission of an order for the sale of financial instruments or acceptance of a sales offer implies, unless otherwise agreed in writing, that the Bank is authorised to request the Client's registrar to release the relevant financial instruments.

The Client is deemed to have delivered financial instruments registered with the Norwegian Central Securities Depository to the Bank when the financial instruments have been credited to one of the Bank's accounts with the Norwegian Central Securities Depository or to another Norwegian Central Securities Depository securities account specified by the Bank.

Delivery of physical financial instruments shall take place by specific agreement with the Bank.

Shares that shall converted from one depository to another or from physical share certificates to records in a depository, must be delivered no later than the day following the trade date. In cases involving the sale of physical share certificates that contain restrictions, e.g. in relation to transferability, the circumstances surrounding the transfer of the share certificate must be clarified before the order is executed. The Client is liable for any delays attributable to late conversion, and costs that may arise in this connection.

In the case of financial instruments that have either been presented for clearing at a CCP,⁴ or are registered with a CSD,⁵ or are market-listed, an offsetting transaction will be concluded automatically if the financial instrument is not delivered within a certain number of days after the settlement deadline. Ordinarily this will be four days after the settlement deadline. This period may be extended to seven days for instruments that are traded on less liquid markets or to 15 days for

⁴ A central counterparty CCP is an entity in the securities markets that interposes itself as the central counterparty in a securities trade, and which provides clearing and settlement services between the original two parties (buyer and seller). At

the split-second the trade takes place, the CCP acts as the buyer towards the seller and as the seller towards the buyer.

⁵ Central securities depository, equivalent to the Norwegian Central Securities Depository (VPS) in Norway.

instruments traded on an alternative marketplace.

Individual CCPs, CSDs and marketplaces have their own officially approved rules on offsetting transactions, which have been adopted pursuant to laws on securities depositories and clearing houses.

An offsetting transaction will be concluded by the CCP if the instrument is being cleared by the CCP. If the instrument is being traded on the market and not being cleared by a CCP, the offsetting transaction will be closed by the market. In those cases where the instrument is neither being cleared by the CCP nor traded on the market, an offsetting transaction will be concluded by the CSD.⁶ If the offsetting transaction fails, the buyer may elect either to postpone delivery or to be paid compensation in cash.

In the case of delayed delivery, a statutory system of penalties comes into operation. The CCP, CSD or market will impose fines on the seller for breach of contract, regardless of whether an offsetting transaction was concluded. Fines are set according to a standard scale and apply regardless of the seller's guilt (strict liability). The amounts of fines are standardised in accordance with regulatory requirements. In the case of financial instruments other than those referred to in the first paragraph above, specific settlement periods and rules regarding settlement will be determined by separate agreement.

9. Notification about contracts and execution of orders

If the Client, before an order is concluded, receives notification from the Bank either by telephone or electronic means of communication to the effect that the order is partially concluded, such notification is to be deemed of an interim nature and not binding on the Bank.

The Bank will immediately report to the Client what services it has carried out or what contracts have been entered into through issuance of contract notes/trade confirmations or through other means. In so far as is relevant, the contract note/trade confirmation will also include information about the costs associated with the trade that has been executed for the Client in accordance with regulatory requirements. In addition, the contract note/trade confirmation will contain such

information as is required under prevailing laws and regulations.

Confirmations that are to be signed by the Client must be signed immediately following receipt and then returned to the Bank as indicated in the confirmation or as otherwise agreed with the Client.

The Bank reserves the right to correct obvious errors in the contract note or other confirmation. Any such corrections shall be made as soon as the error is discovered.

The delivery of financial instruments registered in the Central Securities Depository may be confirmed by a notification of changes from the Central Securities Depository to the extent that the Client has agreed with the registrar that the Client is to receive such confirmations.

10. Cooling off period

No cooling-off period applies under the Distance Selling Act (cf. Act no. 105 of 21 December 2000) in respect of the services and trades in financial instruments that are covered by these business terms and conditions.

11. Notification of defects; right to terminate.

If the Client has agreed to receive the contract note or other confirmation via email or another electronic means and the Client has not received any such contract note or confirmation by the end of the first stock-exchange trading day/banking day after the contract has been concluded or after expiry of the settlement period, the Client must inform the Bank of this fact as soon as possible, and in any event no later than the end of the second stock-exchange trading day/banking day after the contract has been concluded or after expiry of the settlement period.

If the Client has agreed to receive the contract note or other confirmation by ordinary mail and the Client has not received any such contract note or confirmation within three stock-exchange trading days of the contract being concluded or the expiry of the settlement period, the Client must inform the Bank of this fact immediately, and in any event no later than the end of the next stock-exchange trading day.

⁶ Art. 7 no. 10 in Regulation (EU) no. 909/2014

The Client must check the contract note or other confirmation immediately upon receipt thereof and shall notify the relevant section in the bank as soon as possible and – if notification cannot be given within ordinary office hours on the day of receipt – in any event by the end of the next stock-exchange trading day/banking day if the Client wants to assert that something that appears on the contract note/confirmation conflicts with the order, assignment or the executed trade. If the Client does not notify the Bank as specified above, the Client may be bound by the contract note/confirmation even though it is not in conformity with the contract entered into/the terms agreed for the trade.

If delivery to the Client of financial instruments has not taken place on the settlement date and the Client has made the necessary funds available to the Bank, the Client must contact the Bank immediately if the Client wishes to invoke the delay as grounds for terminating the contract for breach. The Client may only invoke delay as grounds for terminating the contract for breach and/or enter into an offsetting purchase at the Bank's expense and risk if the delay causes material loss or material disadvantage to the Client. The Client may not in any event terminate the contract for breach if the Client receives fulfilment within two stock-exchange trading days of receipt of such a notice of termination. A notice of termination will also not have any effect if the Client receives fulfilment within the time limits established for offsetting transactions by the relevant CCP, CSD or the Norwegian Central Securities Depository (VPS). During this period, the Client is not entitled to enter into an offsetting contract for the Bank's account and risk.

“Immediately” means the same day or – if the notice of defects or termination could not be served before the end of ordinary office hours – before the end of the following stock-exchange trading day. The time limit is calculated from the earliest of the following times:

- The time at which the Client became, or ought to have become, aware that delivery had not occurred by monitoring his VPS account, with the assistance of an electronic confirmation system, the advice of his manager, or by any other method,
- The date the notice of amendment from the VPS reached the Client or, taking account of

ordinary postal delivery times, should have arrived at the address supplied by the Client.

If payment to the Client has not taken place by the time stipulated in the contract and the Client has delivered the relevant financial instruments or made these available to the Bank, the Client shall contact the Bank immediately he becomes aware, or ought to have become aware, that settlement has not been received. The Client is not entitled to terminate the sale contract for breach in the event of delayed payment by the Bank but may claim interest for late payment until such time as payment takes place.

An oral complaint or objection must be confirmed immediately in writing.

Partial fulfilment to the Client does not entitle the Client to terminate the contract for breach unless the Client has expressly stipulated full delivery.

If the Client does not give notice of a defect with the time indicated above, the Client's right of termination for breach and any claims relating to breach of contract shall be deemed to have lapsed.

In the case of foreign exchange trades (foreign exchange spot transactions) the deadlines for notifying the Bank of any defect shall be calculated on the basis of banking days and not on the basis of stock-exchange trading days.

If the Bank is acting as the registrar for the Client pursuant to clause 16, the Client shall immediately notify the Bank of any errors in the information registered on the Client's Norwegian Central Securities Depository account. If no such notification has been received by the Bank by the end of the stock-exchange trading day after the day on which the Client received the amendment notice from the Norwegian Central Securities Depository, the Client shall be deemed to have accepted the information registered by the Bank.

When trading in financial instruments, the general rules apply on contractual invalidity as between the buyer and the seller. If the Client wishes to assert that a contract is not binding on the grounds of invalidity, the Client must present an objection in this regard immediately after the Client became aware, or ought to have become aware, of the circumstances that are being invoked as the grounds for invalidity. (In any event the objection must be presented no later than six months after the agreement was concluded). Such an objection

will have such effect in relation to the Bank as will follow from the general rules on contractual invalidity.

12. Special terms and conditions applicable to trading in financial instruments not registered in Norway, including the safekeeping of such financial instruments for clients.

For trading in and settlement of foreign financial instruments, please refer to the trading rules and settlement or delivery conditions that apply in the country or market where the financial instruments were purchased or sold.

If financial instruments or client funds are kept in another jurisdiction in connection with the provision of investment services or ancillary services, the Bank will inform the Client of this fact. The Client acknowledges that his rights with regard to such assets may differ from those that would apply in Norway.

The Client also acknowledges that settlement and the furnishing of collateral in foreign markets may entail such assets of the Client as are allocated to settlement or to the furnishing of collateral not being kept separate from the funds of the foreign investment firms and/or clearing representatives used by the Bank.

The Client acknowledges that he bears the risk associated with the transfer of his own assets to foreign banks, investment firms, clearing agents, clearing houses, etc., for the purposes of settlement or the furnishing of collateral, and that the Bank's liability towards the Client with regard to such assets is limited pursuant to the statutory and regulatory rules applicable in the relevant country or market. Unless otherwise agreed in writing with the Client, the Bank under no circumstance assumes any liability over and above that which applies under Norwegian law.

In the event that the Bank opens a custody account for safekeeping of financial instruments not registered in Norway, the Bank will follow up on all corporate actions affiliated to such foreign financial instruments.

This entails the obligation to ensure that the Client receives dividends and other distributions, or rights, related to the instruments. In addition, the Bank will on a best effort basis, follow up any delayed

delivery of financial instruments so that any contingent dividend payments or other distributions are credited as soon as possible.

The Bank will as soon as possible after having received information from the issuer about any other corporate actions, e.g. new issues or other events which require the cooperation of the Client, notify the Client about this and any deadlines applicable. The Bank will not carry out any purchase, subscription or other activity in relation to such corporate events, without a written instruction from the Client.

It is a condition for the opening of a custody account for shares not registered in Norway that the Bank, upon receiving a request from the issuer of the share in question or from any third party designated by the issuer, may disclose the Client's identity to the issuer or such third party. This applies only to the extent that the duty to provide such information has its basis in law, directives or regulations in the country where the issuer's shares are listed.

The Client may request further information as to the rules applicable in particular jurisdictions or markets.

13. Breach of contract

The Client is deemed to be in breach of his obligations under these business terms and conditions when, among other things:

- (a) delivery of financial instruments or money does not take place within the settlement deadline or the Client fails to perform any other material obligation under these business terms and conditions,
- (b) the Client concludes a separate agreement with his creditors for the postponement of payments, becomes insolvent, engages in debt settlement proceedings of any type, suspends his payments, or has bankruptcy proceedings initiated against him or is placed under public administration,
- (c) the Client terminates his business activities or substantial parts of those activities.

In the case of a breach of contract, the Bank has a right but not an obligation to:

- (a) declare all unsettled trades to be breached and all assignments that have not been carried out

- to be cancelled and terminated;
- (b) exercise its right to retain security. The bank has the right to retain those financial instruments that the Bank has purchased for the Client. If the Client, in a case involving the purchase of financial instruments, has not paid the purchase price within three – 3 – days of the settlement deadline, the Bank may, unless otherwise agreed in writing, without further notice sell the financial instruments at the Client's expense in order to cover the Bank's claim. Such a sale will normally take place at the stock-exchange quoted price or at a price that is reasonable in relation to the market's position. If the financial instruments in question have been transferred to the Client's securities account with the Central Securities Depository or another corresponding register for financial instruments, the Client will be deemed to have released the financial instruments or to have authorised such a release in order for the above-mentioned sale to be carried out;
 - (c) realise financial instruments other than those covered by the right of retention referred to in sub-clause (b) above through an independent broker. The Client will be deemed to have consented to such a forced sale, cf. the second paragraph of section 1-3 of the Enforcement Act;
 - (d) close all the positions that are subject to the furnishing of collateral and/or the calculation of a margin;
 - (e) offset all of the Bank's receivables from the Client arising from other transactions, including claims for brokerage commissions, disbursements for taxes and duties, claims for interest, etc, and expenses or losses caused by the Client's breach of one or more obligations to the Bank, against any credit balance the Client has with the Bank on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies will be converted to NOK at the market rate applicable on the date of the breach of contract;
 - (f) for the account and risk of the Client, undertake any measures that the Bank deems necessary to cover or mitigate any loss or liability resulting from contracts concluded for or on behalf of the Client, hereunder the reversal of transactions;
 - (g) immediately conclude offsetting transactions or borrow financial instruments for the account and risk of the Client in order to meet its delivery obligation towards its counterparty, if the Client defaults on his contractual obligations or payment, including delivery of the agreed financial instruments to the Bank at the agreed time. If an offsetting transaction is not concluded by the Bank, this will be implemented in accordance with the description in the final part of clause 8.
 - (h) make such trades as it considers necessary to mitigate such losses and liabilities as may arise as a result of the Client's breach of its contractual obligations to the Bank, including taking steps to reduce the risk of losses associated with foreign exchange fluctuations, interest rates or other indices, or prices to which the Client's trade is linked. The Client undertakes to compensate the Bank for any losses and also to pay late payment interest together with any charges.
 - (i) claim reimbursement of all costs and losses incurred by Bank as the result of the Client's breach of contract including, but not limited to, fines imposed on the Bank by the relevant CCP, CSD or market, any expenses incurred in relation to offsetting transactions or transaction reversals or the borrowing of financial instruments, any expenses, any loss resulting from fluctuations in foreign exchange rates, interest rates, etc., as well as any other late payment penalties. As regards any offsetting transactions carried out as a result of the Client's breach of contract or anticipated breach of contract, the Client is liable for risks associated with exchange rate or market fluctuations until the transaction has been concluded. This risk will remain with the Client even if no offsetting transaction is executed, and the Client is not entitled to assert any claim against the Bank on the grounds of any failure to execute an offsetting transaction.
- In addition, the provisions of the Sale of Goods Act relating to anticipated breach of contract, including termination for breach, shall also apply.

14. Interest payment in the case of breach of contract.

In the case of payment default on the part of either the Bank or the Client, interest shall be charged at the prevailing statutory late-payment interest rate, cf. the Interest on Late Payments Act no. 100 of 17 December 1976, unless there is specific agreement to the contrary.

15. Remuneration.

The Bank's remuneration in the form of brokerage fees or price differences, if relevant with the addition of charges relating to trading and clearing etc., will be subject to individual agreements.

A brokerage fee is a commission that is added to the purchase sum or deducted from the sale price of the financial instruments the Client acquires or sells. Commission is normally stated as a percentage of the sale/purchase price. The Client will pay a minimum fixed brokerage fee up to a fixed investment amount. Alternatively, remuneration may be calculated as a difference in price, i.e. a mark-up on the buying price or a deduction from the sales price. Clients trading in derivatives and complex financial instruments will generally be liable for further costs in addition to those mentioned above.

Please refer to the current price list for further information about terms of payment and the aggregate costs to be paid by the Client in respect of a specific financial instrument or service. This is available at www.seb.no under the tab labelled "Prices and payment terms". These pages contain information about all commissions, charges, taxes and fees to be paid via the Bank. In addition, they explain that other fees and/or expenses may apply that will not be paid or demanded via the Bank. Accordingly, the Client can calculate independently the aggregate costs of a transaction. In the case of more complex transactions resulting from, for example, investment advice, a summary of the aggregated costs of the transaction(s) will be made available to the Client before the transactions are executed. The Client may also request such a summary before transactions are executed.

Where costs cannot be established accurately, the basis for their calculation will be available at www.seb.no under the tab labelled "Prices and payment terms".

For more detailed information about the Bank's commission, please refer to the current price list www.seb.no under the link "Pricing and terms and conditions".

The Bank is entitled to deduct (set off) such brokerage fees and expenses as are mentioned above, as well as any taxes or duties etc., from the Client's credit balance.

Unless specifically agreed otherwise, in those cases where trades are not executed, the Bank will not claim any remuneration.

16. Registrar services in the Norwegian Central Securities Depository (VPS) and custodianship

Unless a separate agreement has been concluded, the following provisions apply regarding registrar services at the Norwegian Central Securities Depository and the custodianship of assets.

If the Bank is to act as the Client's registrar for the Client's account with the Norwegian Central Securities Depository, the Bank will be authorised to register such entries on the Client's Norwegian Central Securities Depository account as are covered by the Client's instructions, including transferring from the Client's Norwegian Central Securities Depository account such transferable securities as are covered by sale orders submitted to the Bank. The Client acknowledges that, unless a different account is specified in his order, transferable securities that he has purchased or subscribed to will be registered on the relevant Norwegian Central Securities Depository account. The Bank is hereby given the right of access to the Client's holdings in his Norwegian Central Securities Depository account. The Client further acknowledges that the entries registered by the Bank in the Client's Norwegian Central Securities Depository account take place in accordance with the provisions of the Terms and Conditions of Business of the Norwegian Central Securities Depository ASA, which are available on the depository's website www.vps.no and in accordance with prevailing statutory and regulatory requirements.

The Bank may enter into agreements with other custodian trustees regarding the management and custodianship of the Client's assets. The choice of any such custodian trustee will take place in accordance with the Bank's best judgement and the

Client is deemed to have accepted the choice of custodian trustee unless there is provision to the contrary in a separate management or custodianship agreement with the Bank. The Bank accepts no responsibility for any breach by any such custodian trustee regarding the management or custodianship of the Client's assets.

As a matter of form the Client is informed that the Client is responsible for following up any activity on the Client's VPS accounts and any messages from the companies registered there.

17. Authorised representatives (intermediaries), managers and clearing agents.

If the Client places orders or assignments through an authorised representative, manager, settlement agent or similar, both the Client and the party acting on behalf of or for the Client are bound by these business terms and conditions. The use of intermediaries does not release the Client of his liabilities under these business terms and conditions. The Client is personally responsible for informing any intermediaries of the existence of these business terms and conditions or any other agreements between the Client and the Bank.

Unless otherwise agreed, the Bank will not act as manager for the Client in relation to the prevailing Norwegian Companies Acts.

18. Client assets – client accounts

The Bank will ensure that the assets of the Client are kept separate from the Bank's own assets and so far as possible protected against the Bank's other creditors. The Client will be credited with interest on his cash deposits in accordance with the general terms and conditions offered by the Bank.

Assets held by the Bank on behalf of the Client will be evident from an ordinary money- or bank account or another account in the Bank's systems. If the Bank goes bankrupt, the assets in such an 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, a client will receive compensation of up to NOK 2,000,000. The Client's right to claim coverage will in such cases be reduced correspondingly. If the assets are deposited in a credit institution that is not a member of the Norwegian Guarantee Fund scheme, the level of cover will be stipulated in the

rules governing the guarantee scheme in the country where the credit institution is a member. In such cases, the right to cover may also be reduced.

If the Client has an account at the Norwegian Central Securities Depository or a similar securities registry or his own depository, paid financial instruments registered in such a registry or depository will be transferred to the Client's account or depository account. If the Client does not have such an account, the paid financial instrument will be held in the Bank's depository account at a bank or other depository. If a registry, bank or other depository becomes insolvent, the Client's financial instruments will normally be protected by a right to separate such instruments out of the estate in bankruptcy.

The Bank has no liability towards the Client in respect of any assets transferred to client accounts with third parties (including general client accounts), provided that such third party has been selected in accordance with prevailing statutory and regulatory requirements and the Bank has otherwise exercised reasonable care. This will also apply if such third party becomes insolvent or bankrupt. Please refer to clause 19 for further information about exemptions from liability.

If the information is not supplied in another way, the Bank will send the Client an overview of the assets it is holding in safekeeping on behalf of the Client at least once each year. This does not apply if such information is included in other periodical overviews. In the absence of express agreement to the contrary, the Bank may not use financial instruments that the Bank is holding in safekeeping on behalf of the Client.

Separate rules apply to trading and settlement in foreign markets, cf. clause 11. Other rules may also be agreed in connection with the furnishing of collateral for trading in derivatives and other transactions subject to margin requirements.

19. Liability and exemptions from liability.

The Bank is liable to the Client for the fulfilment of purchases or sales of financial instruments that it has entered into on behalf of or with the Client. This does not apply however if the Client has approved the other party as a counterparty in advance.

The Bank assumes no liability for settlement if the Client fails to make the necessary funds and/or

financial instruments available to the Bank on or before the settlement date.

Nor is the Bank liable if an unsuitable or inappropriate service is provided as a result of the Client having submitted incomplete or incorrect information to the Bank, cf. clause 5 above.

The Bank assumes no liability for any indirect damage or loss incurred by the Client, including indirect loss incurred as the result of the Client's agreement(s) with any third-party lapsing, in full or in part, or not being correctly implemented.

Furthermore, the Bank and its employees are not liable for the Client's losses so long as the Bank and its employees have exercised due and reasonable care when providing advice or carrying out orders or assignments. In cases where the Bank has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, the Bank and its employees will only be liable for these intermediaries' acts or omissions if the Bank has failed to exercise due and reasonable care when selecting its intermediaries. If the intermediaries referred to in the previous sentence were used at the Client's order or request, the Bank accepts no liability for such intermediaries' errors or breach.

The Bank is in any event not liable for losses or damages due to impediments or other factors outside the Bank's control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks etc., fire, water damage, strikes, changes in legislation, government orders or similar circumstances.

When a trade is executed in a Norwegian or foreign regulated market at the order or request of the Client, the Bank assumes no liability for any error or breach committed by such regulated market or any related clearing centre. The Client is hereby deemed to have acknowledged that each individual regulated market or each individual clearing centre may have adopted its own rules regarding its liability to its members, clients, etc., involving varying degrees of waivers of liability.

The Bank is also not liable in 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 the Bank's control.

Limitations on the Bank's liability additional to those stated above may result from separate agreement with the Client.

If rules or public authorities order the Client to be registered with a Legal Entity Identifier (LEI), it is the Client's responsibility to obtain and maintain this. The Client is to indemnify the Investment Firm for any loss, claim and costs that the Investment Firm incurs as a result of the duty to obtain and maintain a LEI not being complied with.

20. Withholding taxes etc.

When trading in foreign markets, the Bank may be obliged by statutory or regulatory requirements or under the provisions of a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply to trading in Norway on behalf of foreign clients.

Where such withholding is to take place, the Bank may provisionally calculate the amount in question and withhold this amount. When a final calculation is available from a competent authority, any excess amounts of withholding taxes/duties shall be paid to the Client as soon as possible. The Client is responsible for obtaining the necessary documentation in this respect and for ensuring that it is correct.

21. Termination of the business relationship.

Trades or transactions awaiting settlement upon termination of the business relationship shall be implemented and completed as soon as possible. Upon termination of the business relationship, the Bank shall prepare a final settlement in which the Bank will be entitled to set off against the Client's credit balance any amount owing the Bank, including amounts in respect of brokerage fees, taxes, duties, interest, etc.

22. Conflicts of interest.

The Bank is obliged to implement appropriate guideline to prevent conflicts of interest between the Bank and its clients and between its clients.

The Bank has guidelines and rules in place to ensure that the Bank's business areas operate independently of each other so that the Client's interests are satisfactorily safeguarded. The Bank attaches particular importance to the implementation of satisfactory Chinese walls between the departments providing advisory and

investment banking services and other departments, as well as between discretionary portfolio management and the ordinary trading activities of the Bank.

Moreover, the Bank has a special duty to ensure that the Client's interests take precedence over the Bank's interests and over the interests of persons with direct or indirect control of the Bank. Similarly, individual clients shall not be unfairly favoured at the expense of other clients.

Should the Bank have a particular interest above and beyond that of ordinary earnings, for example as a result of its own positions of a certain size in the financial instruments to which the advice relates, this interest will be disclosed.

This, along with confidentiality provisions that may apply separately, may prevent the Bank's employees who are in contact with the Client from being aware or making use of information that is available within the Bank and that may be relevant to the Client's investment decisions. In certain cases, the Client's contact person(s) at the Bank may not be able to provide advice on specific investments. In such cases, the Bank has no obligation to justify why it cannot provide advice or carry out a specific order.

The Bank and its employees may have their own interests in relation to the transactions or investments the Client wishes to perform. These may result from, among other things:

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

23. Anti-money laundering measures etc.

Upon the establishment of a client relationship, the Client shall document his identity by producing written proof of identity, and shall also specify and

document any powers of attorney or authorisations to represent others, such that the Bank may at all times be in a position to fulfil its obligations under prevailing anti-money laundering statutes and regulations. Clients that are legal entities shall moreover produce documentation identifying the actual owners of the entity. In addition, the Client shall provide information as to the objectives of the client relationship and related considerations, as well as specifying the origins of the Client's assets.

The Client hereby acknowledges that the Bank may, in accordance with the above-mentioned statutes and regulations, be obliged, either on its own initiative or upon request, to provide information about suspicious transactions to public authorities, including the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). The Bank will not inform the Client that the authorities have been provided with such information.

The Client moreover hereby acknowledges that the Bank in accordance with the Securities Trading Act and regulations promulgated under it may be obliged to report to the Financial Supervisory Authority of Norway (Finanstilsynet), on its own initiative, any suspicions concerning breaches of codes of market practice (insider trading and market manipulation). The Bank will not inform the Client that the authorities have been provided with such information.

24. Data protection.

The Bank, represented by its CEO, has the role of controller pursuant to the Personal Data Act.

Personal data will be processed in accordance with prevailing laws and regulations. Personal data is processed with the objective of executing contracts entered into between the Bank and the Client, administration, invoicing/settlement and the marketing of investment products and services.

As is apparent from these terms and conditions and, if relevant, from other agreements, personal data may be disclosed to government authorities and certain other organs pursuant to a statutory duty of disclosure.

The Client may request information as to how the Bank is handling his personal data and what data has been registered, cf. section 18 of the Personal Data Act. The Client may request the correction of

inaccurate or incomplete information, and may request the deletion of information once the objective of the data-handling has been realised and the information cannot be used/archived for other purposes, cf. Sections 27 and 28 of the Personal Data Act.

Furthermore, more detailed rules regarding the handling of personal data are set forth in the Framework Agreement, cf. clause 4, and the prevailing version of the "General rules concerning the handling of personal data (client data) in Skandinaviska Enskilda Banken AB (publ) Oslo Branch and SEB Kort Bank AB Oslo Branch (together referred to hereinafter as "SEB") that are available at www.seb.no.

25. Duty of disclosure/notification to government bodies, etc. – impact on duty of confidentiality and handling of personal data.

The Bank, its officials and employees have a statutory duty of confidentiality regarding information about the circumstances of other persons or entities to which they become party while conducting their business.

The Bank will, irrespective of any statutory duty of confidentiality, disclose information about the Client, the Client's transactions, funds deposited in the Client account and other matters to any government bodies requesting such information pursuant to prevailing statutory or regulatory requirements.

The Client is deemed to have consented to any information subject to a duty of confidentiality also being disclosed to any regulated markets, clearing centres, etc., requesting such information pursuant to statutes, regulations or other rules established for such bodies. Likewise, the Client is deemed to have consented to such information being disclosed to the Ethics Council of the Norwegian Securities Dealers Associations when required for the processing of complaints.

The same applies to client information requested by the police, public prosecutor and the courts, and in relation to legal proceedings under Norwegian law.

The information covered by this provision also includes client-related documents, correspondence, electronically stored materials,

audio recordings and other materials of any kind whatsoever.

26. Additions and amendments.

The Bank reserves the right to supplement or amend these business terms and conditions. Material amendments take effect from the date upon which they are notified in writing to the Client. If the Client has informed the Bank of his e-mail address, the Client is deemed to have agreed to receive notification of amendments by e-mail. Other amendments take effect from the date upon which they are published on the Bank's website. Additions or amendments will not have any effect on orders, trades, transactions etc. that are entered into or completed prior to the date upon which the additions or amendments are notified.

27. Notices and authorisations.

Any written notices from the Client must be sent by email, letter, fax or, subject to agreement, via SWIFT or other electronic means of communication. If the Client provided the Bank with his email address, the Client is deemed to have agreed that the Bank may communicate with and provide information to the Client exclusively via email or online (WEB) or another equivalent means of communication. Any email will be deemed not to have reached the Bank until the correct recipient has individually (not automatically) confirmed that it has been read. Notifications sent by fax must be confirmed by means of the forwarding of the original letter, unless there is provision to the contrary in these business terms and conditions. To the extent that the Client is aware or ought to be aware of the unit at the Bank that is the correct recipient, notifications must be sent to the relevant unit and otherwise will be deemed not to have been received by the Bank. If the Client does not know which unit to communicate with, the Client must contact the Bank. The Client may communicate with the Bank in either Norwegian or English.

When establishing his client relationship, the Client shall inform the Bank of his personal ID no. or business reg. no./LEI, address, telephone and fax numbers, any relevant electronic addresses and any authorised representatives. Physical persons must inform the bank of their nationality and tax-related affiliation/domicile. The same applies with respect to money- or bank accounts and securities accounts at the Norwegian Central Securities

Depository or other equivalent registry. Any changes must be notified immediately to the Bank in writing.

28. Client complaints and dispute resolution

If the Client is dissatisfied with a product or service or with SEB's handling of the Client's mandates, assignments or orders, the Client may submit a written complaint to SEB. There must be a clear statement to the effect that the matter concerns a complaint. SEB has established specific guidelines for the handling of client complaints. These guidelines are available on request from SEB.

If the Client is not satisfied with the Bank's standard complaint-handling procedures, the Client may bring issues concerning the interpretation of the business terms and conditions relating to the Bank before the Ethics Council of the Norwegian Securities Dealers Associations pursuant to the ethical norms and the rules for dealing with matters in accordance with the ethical norms. The relevant case handling rules are available at www.vpff.no. The Bank is also members of the Norwegian Financial Services Complaints Board and the complaint may alternatively be dealt with under these arrangements so long as the subject matter of the complaint falls within the Board's remit. The Bank may provide more detailed information about complaint-handling procedures for individual products.

29. Language and interpretation

The Bank's business terms and conditions are available in both Norwegian and English. In the event of conflict, the Norwegian version shall take precedence.

In the case of any conflict with legislation that may be waived by agreement, these business terms and conditions shall take precedence.

In the case of any reference to legislation, other regulations or these business terms and conditions, this shall be understood as referring to the prevailing legislation, regulations and terms and conditions.

In the case of any conflict between these business terms and conditions and other agreements entered into with the Client, any such agreement shall take precedence, cf. clause 2 above.

30. Legal venue – choice of law – dispute resolution

Any disputes arising regarding the relationship between the Client and the Bank or these business terms and conditions shall be resolved pursuant to Norwegian law, with the Oslo District Court as the (non-exclusive) legal venue. Clients with a foreign legal venue waive any right they have to oppose the hearing by the Oslo District Court of proceedings relating to these business terms and conditions. Clients with a legal venue abroad may, irrespective of the above, be sued by the Bank in such legal venue should the Bank wish to do so.

Foreign clients, including Norwegians domiciled abroad, who may invoke statutes or rules offering protection against legal proceedings by the Bank in relation to their obligations towards the Bank, waive any such rights to the extent that doing so does not represent a direct violation of the relevant statutes or rules.