

**GENERAL BUSINESS TERMS AND CONDITIONS**  
**FOR**  
**ARCTIC FUND MANAGEMENT AS (THE “COMPANY”)**

These general business terms and conditions (the “**Business Terms and Conditions**”) have been prepared in accordance with the Norwegian Securities Trading Act of 27 June 2007 no. 75 (the “**Securities Trading Act**”) and the regulations issued pursuant to it (the regulations of 29 June 2007 no. 876 to the Securities Trading Act (the “**Securities Regulations**”). The document has been prepared in the Norwegian and English languages, updated and made applicable from January 2018.

Expressions that are defined in the Securities Trading Act or the Securities Regulations have the same meaning when used in these Business Terms and Conditions.

The Company’s clients are assumed to have accepted these Business Terms and Conditions as binding on themselves when they, after having received a copy of the Business Terms and Conditions, enter into an agreement with the Company.

**1. ABOUT THE COMPANY**

**1.1 Contact information**

Name: Arctic Fund Management AS  
Organisation number: 995 629 070  
Address: Haakon VII’s gate 5, 0161 Oslo

**1.2 Communication with the Company**

The client’s written notifications shall be sent by mail, email or other form of electronic communication. To the extent the client knows or should know which unit in the Company is the correct recipient, the notification must be sent to such unit and in the opposite case shall be deemed as not having been received by the Company. The client may in communications with the Company use the Norwegian or English language.

**1.3 The services that the Company is permitted to provide**

*1.3.1 Investment services*

The Company has a licence to provide the following investment services:

- 1) reception and transmission of orders on behalf of a client in relation to one or more financial instruments, cf. Securities Trading Act section 2-1 (1) no.1;
- 2) active management of investors’ portfolios of financial instruments on an individual basis and pursuant to authorisations from investors, cf. Securities Trading Act section 2-1 (1) no.4; and
- 3) investment advice, cf. Securities Trading Act section 2-1 (1) no.5.

*1.3.2 Ancillary services*

The Company has a licence to provide the following ancillary services:

- 1) custody and administration of financial instruments, cf. Securities Trading Act section 2-1 (2) no.1;
- 2) advice with regard to an enterprise’s capital structure, industrial strategy and related matters, as well as advice and services in connection with mergers and acquisitions of enterprises, cf. Securities Trading Act section 2-1 (2) no.3.

*1.3.3 Investment advice*

The Company offers a limited product range and investment advice is therefore not to be regarded as independent based on the conditions set out in current regulations.

#### **1.4 Supervisory authority**

The Company is under the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway, Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, telephone: 22 93 98 00, email: [post@finanstilsynet.no](mailto:post@finanstilsynet.no)).

The Company has a branch in Sweden. The branch is principally under the supervision of Finanstilsynet as the supervisory authority in the home country of the head office.

#### **2. THE SCOPE OF THE BUSINESS TERMS AND CONDITIONS**

These Business Terms and Conditions apply to the provision of investment services and ancillary services in so far as they are appropriate, as well as to services relating to transactions in instruments that are related to financial instruments.

In case of the following services, separate or supplemental agreements may be entered into:

- 1) Transmission of trades in foreign markets;
- 2) Active management;
- 3) Investment advice;
- 4) Custody and administration of financial instruments; and
- 5) Transactions online

In the event of any conflict between such separate/supplemental agreement and these Business Terms and Conditions, such separate/supplemental agreement shall take precedence.

Trading in foreign markets will also be regulated by trading rules where the trade and settlement take place. In the event of any inconsistency between these Business Terms and Conditions and/or any agreements as mentioned in the previous paragraph and such trading rules, the trading rules where the trade and settlement take place shall apply. In this respect the trade may be regulated by the Securities Trading Act, the Mutual Funds Act, the Regulated Markets Act, the Securities Registry Act, the Companies Acts, the Sale of Goods Act, the Contracts Act and other relevant legislation in Norway, or corresponding foreign legislation.

In addition, the Company is obliged to comply with codes of business conduct established for the individual markets.

#### **3. CONFLICTS OF INTEREST**

The Company has a duty to observe all relevant provisions to avoid conflicts of interest arising between the Company and clients and between clients.

The Company has guidelines to identify, handle and prevent conflicts of interest.

The Company has instructions and routines to ensure that the business areas in the Company operate independently of each other so that the client's interests can be protected in a secure manner. In particular, the Company will place an emphasis on there being satisfactory information barriers between departments providing advice and other departments.

The Company's organisation, and the separate duty to observe professional confidentiality, may result in the Company's employees, who have contact with the client, not being able to use or not being aware of the information that exists within the Company, and which may be relevant to the client's investment decisions. In certain cases, the client's contact(s) at the Company may not be able to provide advice in respect of specific investments. Under such circumstances, the Company may not be in a position to give reasons for not being able to give advice or execute a specific order.

The Company and its employees may have interests of their own in relation to the transactions that are made by or on behalf of the client. This may be a consequence of, among other things:

- 1) advice and transmission of orders for other clients;
- 2) active management for other clients;
- 2) employees' own appointments and positions.

#### **4. VOICE RECORDING AND OTHER DOCUMENTATION**

The Company is required by law to record telephone conversations in relation to the provision of investment services, or telephone conversations that are intended to lead to the provision of investment services.

The Company will make voice recordings of all orders for the purchase, sale or subscription of financial instruments that are given by telephone. The Company is unable to execute orders that are given on telephones that are not connected to voice recording equipment. Voice recordings and other documentation will be retained by the Company.

Voice recordings will be retained by the Company for a period that complies with relevant legislation calculated from the date of recording, and will normally be deleted following the expiry of the required retention period. Voice recordings with an individual client will be capable of recovery by searching against, among other criteria, the time of the conversation, and incoming and outgoing telephone numbers.

The Company may be required to deliver voice recordings to public authorities and others entitled by law to make such a demand.

Documentation of communication through other communication channels than telephone for the provision of investment services will be retained by the Company for a period that complies with relevant legislation.

At the request of the client the Company will make voice recordings and other documentation available to the client. The client can obtain further information on the procedure by contacting the Company.

#### **5. CLIENT CLASSIFICATION**

Pursuant to the legislation, the Company is obliged to classify its clients according to client categories, respectively non-professional clients, professional and eligible counterparties. The legislation contain provisions as to how such classification is to be take place. The Company will inform all clients of the category within which they have been classified.

The classification is important with respect to the scope of the client protection. The requirement for information and reporting is more extensive for clients classified as non-professional than that which applies to clients being classified as professional. Also the Company is obliged pursuant to the legislation to obtain information on the client in order to assess whether the service or the relevant financial instrument/product is suitable or appropriate for the client, respectively the suitability test and the appropriateness test. The classification affects the extent of these tests, as well as the assessment of what is considered to be "best execution" when carrying out transactions for the client.

Clients classified as professional are, however, assumed to have special qualifications to assess the individual markets, investment alternatives, transactions and the advice provided by the Company. Professional clients may not rely on special rules and conditions that are laid down as protection for the non-professional client.

The client may request that the Company changes the client classification. The Company must consent if professional customers wish to be treated as non-professional customers and an agreement on this must be entered into between the parties. Non-professional customers who wish to be classified as professional customers must fulfil the conditions set out in the legislation.

## 6. THE CLIENT'S RESPONSIBILITY FOR INFORMATION GIVEN TO THE COMPANY, POWERS OF ATTORNEY, ETC.

In order to meet the requirements to "know one's customers" under the money-laundering legislation and the Securities Trading Act's provisions regarding a suitability test and appropriateness test, the Company has a duty to obtain and update various items of information about its clients. Client information is also obtained to fulfil requirements regarding information in connection with transaction reporting to the supervisory authorities and international tax reporting, so-called FATCA<sup>1</sup> and CRS<sup>2</sup> reporting in accordance with international agreements that are binding on Norway.

The client must when establishing the business relationship notify the Company of his/her/its personal ID number/organisation number/LEI<sup>3</sup>, address, all relevant countries of tax residence, telephone number, any electronic addresses, the owners and beneficial owners of legal persons, as well as persons with a power of attorney to give orders. Physical persons are also to state their citizenship.

The client must also give details of money/bank accounts, securities accounts in the VPS or other corresponding registers and other accounts that are relevant for the client relationship.

Any changes in information are to be notified to the Company in writing immediately.

The client further undertakes to provide the Company with adequate and correct information on his/her/its own financial status, investment experience and objectives that are relevant to the services and financial instruments requested. Such information is necessary for the Company to be able to act in the client's best interests and provide advice on which financial instruments are suitable for the client to acquire, sell or continue to own. Furthermore, in the provision of investment advice the Company must send a suitability declaration to the client. If the investment advice is provided by remote communication, the suitability declaration is always sent to the client after the order has been given.

The client also undertakes to inform the Company of any (significant) changes to any information previously provided.

The client is aware that the Company is entitled to make its own investigation to ensure that the information obtained is reliable. The Company is entitled to use information given by the client as a basis for its assessment of whether the service or financial instrument is suitable or appropriate for the client.

The client is also aware of that if the Company does not receive sufficient information from the client, the Company will not be in a position to decide whether the service or the financial instrument is suitable or appropriate for the client. In the case of investment advice or active management, the client will be informed that the relevant service cannot be provided.

The client vouches for his/her/its trading and settlement being in accordance with and within the scope of the permissions and powers that may apply to the client's trading in financial instruments. The client shall document such permissions or powers if so requested by the Company. If the client is a foreign company, the Company reserves the right to require a legal opinion at the expense of the client on the client's permissions and powers to enter into the agreement/trade.

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1 Foreign Account Tax Compliance Act, regarding tax reporting obligations to the USA

2 Common Reporting Standard, regarding tax reporting obligations within the OECD

3 Legal Entity Identifier

The Company may require details of the person(s) who may give orders or enter into another agreement related to financial instruments or that is/are authorised to accept trades on behalf of the client. A trade instruction or acceptance by these is binding on the client provided that the Company was in good faith with regard to the individual's authorisation. The client is responsible for ensuring that the Company is updated at all times in respect of who can give orders or accept trades on behalf of the client. The Company will not accept authorisations that indicate limits for the individual client's trading, unless agreed in writing in advance. The client undertakes to ensure that the assets and financial instruments involved in the individual assignment are free of any encumbrance, such as a charge, right of security (right of retention), seizure etc. The same applies where the client acts as attorney for a third party.

If the client when giving an order has specified that the asset is to be registered on an account linked to the service "Share savings account" (ASK), the client is bound by the trade even in cases where the relevant financial instruments are not covered by the share savings account scheme, and thus cannot be registered on the specified share savings account.

## **7. RISK**

The client accepts that there is an inherent risk of loss in investing in and trading in financial instruments and other related instruments. The value of the invested capital may increase or decrease. The value of financial instruments depends, among other things, on fluctuations in the financial markets. Historical value development and returns may not be used as a reliable indicator of future value development and returns on financial instruments.

Financial instruments and other related instruments may have different degrees of liquidity. In the case of the most liquid financial instruments it is likely that one may trade the instrument without any significant impact on price, while the opposite may be the case for less liquid financial instruments. In the case of certain instruments it may be difficult to complete a transaction. For more detailed information on the properties of the various financial instruments, and the risk related to trading in various financial instruments, reference is made to separate information sheets. The information sheets are attached to the Company's client agreements. The client must himself/herself/itself evaluate the risk involved in the instrument and market in question.

The client should abstain from making investments and trading in financial instruments and other related instruments if the client does not himself/herself/itself understand the risk linked to such investment or trading. The client is urged to seek advice from the Company and other relevant advisers and, as required, seek supplementary information in the market before the client makes his/her/its decision. Professional clients are considered to have the necessary qualifications to evaluate the individual markets and investment alternatives themselves, as well as the information provided by the Company.

All transactions entered into by the client after having obtained advice from the Company are the client's own responsibility and are made on the basis of the client's own judgement and decision. Under no circumstance will the Company accept any responsibility for the advice, should the client deviate entirely or in part from the advice given by the Company. The Company will not guarantee any specific outcome of a client's transaction. The Company will as far as practically possible endeavour to give the client necessary information in a suitable manner, also taking into account the client's (investor's) level of professional expertise.

In the case of clients that have agreements for active management, the Company, based on the investment instruction set out in the active management agreement, will decide and carry out transactions for the portfolio in its own judgement for the client's account and risk. The Company will not guarantee any specific outcome for the management of the client's portfolio.

## **8. ORDERS AND ASSIGNMENTS - ENTERING INTO AGREEMENT**

### **8.1 Provision and acceptance of orders and the entering into of agreements**

The Company only offers transmission of orders in relation to a limited selection on financial products.

Orders from the client may be given in writing/electronically. Restrictions may apply to orders given via electronic communication channels. Further information on this may be obtained by contacting the Company.

The order is binding on the client when the order has arrived at the Company unless specifically agreed otherwise.

The Company shall not be obliged to execute orders or enter into agreements that the Company believes might contravene public law or rules laid down for the marketplace(s) in question.

Orders from clients that normally trade for the account of others, i.e. for their employer or another physical or legal person, will be rejected if the client, when submitting an order, does not clearly state for whose account the order is made. If the client submits orders at the same time for both his/her own account and for the account of his/her employer or another physical or legal person, the Company will prioritise the order submitted on account of the person so represented.

## **8.2 Assignment period for orders**

For orders related to trading in transferable securities, the order is valid for the trading day, unless otherwise agreed or it is clear from the relevant type of order or order specification. In case of other assignments, the term of the assignment is to be agreed upon separately.

The date of the assignment is the day the client's order to the Company to buy or sell financial instruments through or to/from another enterprise reached the Company. In the event that it is the Company that initiates a transaction, the date of the assignment is considered to be the date the Company contacts the client and receives acceptance of the assignment regarding the financial instruments in question.

The order may be revoked to the extent it has not been executed by the enterprise to which the order has been transmitted.

## **8.3 Guidelines for transmission of orders**

The Company is obliged to carry out sufficient measures in order to obtain for the client the best possible terms when transmitting orders. The Company has established guidelines on the transmission of orders. The guidelines are attached to the Company's client agreements. Under "Regulatory" on the Company's website [www.arctic.com](http://www.arctic.com) there is information on the securities firms to which the Company has transmitted most orders in previous years.

When transmitting orders the Company reserves the right to aggregate any order from the client with orders received from other clients, persons or entities which may or may not be affiliated with the Company as described in the guidelines for order execution. Such aggregation of orders will only take place if it is unlikely that aggregation generally will be to the disadvantage of the clients. Nonetheless, the client understands that aggregation of orders on certain occasions may be disadvantageous.

## **8.4 Further on separate trade rules**

In the case of trading in financial instruments on marketplaces, the trading rules of the marketplace shall also apply between the client and the Company as far as appropriate. These rules normally deal with the registration of orders and trades in the trading system of the marketplace, including which order conditions can generally be used and detailed rules regarding priorities and validity etc.

In accordance with the relevant trading rules of a marketplace, such marketplace may under certain circumstances be able to cancel orders and trades. Such cancellation will be binding on the client.

## **8.5 Settlement**

The settlement deadline will be stated in the specifications for the respective instrument.

Settlement is conditional on the client making available the necessary funds on or before the settlement date. Unless specifically agreed otherwise the Company has the client's authorisation, in conformity with the individual transaction, to charge the customer's money/bank account or to request it to be charged, as long as the relevant bank does not require a separate debit authorisation to be granted by the client.

## **9. AGGREGATED TRADES (“BLOCK TRADING”) AND INTERNAL TRANSACTIONS**

Under an active management assignment when in its judgement it considers it appropriate, the Company will carry out transactions for portfolios under several management agreements together.

In the case of block trading, order and settlement could take place over separate accounts, established in the Company’s name and marked client accounts. Block trading will be organised in such a way that the risk of a conflict of interest between clients is kept to a minimum. The Company has established internal guidelines to achieve this.

If the Company has taken a decision to both buy and sell the same financial instrument for several clients the decision can be implemented by the Company itself closing the trade on behalf of the clients. The Company shall take into account the interests of both clients and set the price of the financial instruments on the basis of the market price or, if no market price is available, a price that is reasonable by reference to the market situation.

## **10. REPORTING OF EXECUTED ASSIGNMENTS - CONFIRMATION OF AGREEMENTS AND EXECUTED ASSIGNMENTS**

The Company shall immediately advise the client of the services it has performed or the agreements that have been entered into by means of a contract note/confirmation or in some other manner. To the extent it is relevant the contract note/confirmation will contain information on costs in connection with the trade implemented for the client. In addition to this, the contract note/confirmation will contain information according to prevailing rules.

The Company reserves the right to correct obvious errors in the contract note or other confirmation. Such correction shall be made immediately after an error is recognised.

## **11. NO RIGHT OF RESCISSION**

There is no right of rescission under the Rights of Rescission Act for the services and products covered by the Business Terms and Conditions.

## **12. COMPLAINTS - RECEIPT AND TRANSMISSION OF ORDERS**

### **12.1 Complaints between the Company and the Client**

The Company does not execute orders for clients but receives and transmits orders to other securities firms for execution. All complaints with regard to implementation of a transaction will be subject to the conditions that apply for the securities firm that has received orders for execution. Information is set out on the Company’s website [www.arctic.com](http://www.arctic.com) regarding the securities firms to which most orders are transmitted.

The provisions of this section thus apply to complaints regarding the Company’s transmission of orders and complaints in connection with active asset management.

In the event the client has made an agreement to receive a contract note or other confirmation by e-mail or another electronic medium and the client has not received such contract note or confirmation within the end of the next trading day after the agreement was entered into, the client must as soon as possible and in any event no later than by the end of the second trading day after the agreement was entered into, give notice of this to the Company.

Immediately after receipt of the contract note or other confirmation, the client shall check this, and as soon as possible after receipt and no later than within the end of the next trading day - if the complaint could not have been submitted within the expiry of the normal office hours on the day of receipt - give notice to the relevant unit in the Company if he/she/it wishes to invoke that anything stated in the contract note/confirmation is contrary to the order, the assignment or the trade entered into. If the client does not complain as stated above, the client will be bound by such contract note/confirmation even if this is not in accordance with the agreement entered into/terms of the trade.

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

A complaint with respect to execution of an active asset management assignment is to be made without undue delay after the client has become aware or ought to have become aware of the matters on which the complaint is based.

If the client has not lodged a complaint within the time limit stated above, the right to lodge a complaint is considered to have lapsed.

### **13. BREACH OF CONTRACT**

The client is considered to have breached his/her/its obligations under these Business Terms and Conditions when, among other things:

- 1) the client fails to deliver the financial instruments or make payment within the settlement deadline or the client fails to fulfil any other significant obligation under the Business Terms and Conditions or a separate supplemental agreement, cf. point 2.

In the case of a breach of contract, the Company is entitled but not obliged to:

- 1) Declare that assignments that have not been carried out are cancelled and terminated;
- 2) For the client's account and risk, take the steps the Company deems necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the client, including reversing transactions;
- 3) Carry out covering transactions for the client's account and risk and
- 4) Demand payment of all costs and losses that the Company has incurred as a result of the client's breach of contract, including, but not limited to, price losses in the case of cover trades and reverse transactions, losses due to changes in currency rates, interest expenses, etc., and the costs of internal and external legal assistance. Such losses, expenses and obligations shall be paid on demand.

In the case of cover transactions as a consequence of the client's breach or anticipatory breach, the client bears the risk of price or market changes through to the completion of the cover transaction.

In other respects, the provisions of the Sale of Goods Act on anticipatory breach shall apply.

### **14. INTEREST IN THE EVENT OF BREACH**

In the event of a breach of contract by the Company or the client, interest will be charged at the interest rate current at any time for interest on late payments, unless otherwise specifically agreed.

### **15. TRADING ABROAD, SAFEKEEPING OF THE CLIENT'S ASSETS**

For trading in and for settlement of foreign financial instruments, reference is made to the trading rules and terms for settlement or delivery that apply in the country or the marketplace where the financial instruments are purchased or sold.

If financial instruments or client funds are kept in another jurisdiction in connection with the provision of investment services or related services, the Company will inform the client of this. The client accepts that its rights in connection with such assets may vary.

The client also accepts that settlement and custody in foreign markets may imply that the client's assets are not kept separate from the assets belonging to the foreign securities firm/firms and/or settlement representatives engaged by the Company. The client accepts that he/she/it bears the risk in respect of his/her/its assets that are transferred to foreign banks, securities firms, settlement agents, clearing houses etc. for settlement or custody, and that the Company's liability to the client for such assets is limited in accordance with the laws and rules applicable in the country or market in question. Under no circumstances will the Company assume responsibility above and beyond that which follows from Norwegian law unless otherwise agreed in writing with the client.

## **16. REMUNERATION**

The Company's remuneration will be subject to individual agreement.

## **17. ADMINISTRATION, BOOKKEEPING AND CUSTODY**

If the Company is to be the account manager for the client's VPS accounts or securities account in another corresponding register, a separate agreement is to be entered into on this.

If the Company has financial instruments for administration or custody for the client, separate conditions apply to this service. The Company may enter into an agreement with another custodian regarding custody for the client. Selection of such a custodian shall be in the best judgement of the Company and the client is considered to have accepted the selection of custodian unless otherwise provided in a separate agreement or the custodian's conditions. The Company does not assume any responsibility for any default by such a custodian in handling the client's assets.

## **18. HOLDERS OF A POWER OF ATTORNEY, INTERMEDIARIES, ADMINISTRATORS AND SETTLEMENT AGENTS**

If the client initiates assignments under a power of attorney, as administrator, settlement agent or the like for a third party, the client and the party for whom he/she is acting are bound by these Business Terms and Conditions. The client is jointly and severally responsible to the Company for that third party's obligations to the extent that the obligations are a consequence of the client's order or assignment.

If the client makes use of an administrator, settlement bank or other intermediary, documentation on this should be provided to the Company. The use of such intermediaries does not exempt the ultimate client from his/her/its liability under the Business Terms and Conditions.

## **19. SAFEKEEPING OF CLIENTS' ASSETS - CLIENT ACCOUNTS**

The Company will ensure that the client's assets are kept separate from the Company's own assets and as far as possible protected against the Company's other creditors. The client will be credited with any interest due on the individual client account. Client accounts for settlement purposes (aggregated accounts) will be used for settlement for several customers and the individual client will not be credited with interest on amounts transferred via such accounts.

Funds that the Company holds on behalf of the client will be placed on the Company's client account with a credit institution. This account may be an aggregated account for funds the Company holds on behalf of several clients. If the credit institution goes into liquidation, the amount on the account will be covered under applicable guarantee fund rules if the deposit is with a credit institution that is a member of a guarantee fund scheme. The coverage will be set out in the rules of the guarantee scheme in the country where the credit institution is a member. In the case of aggregated accounts, the coverage right will apply to the account as a whole.

The client's financial instruments will, if they are registered in VPS or a similar securities register, be transferred to the client account in this register. If the financial instrument is not registered, it will be held on custody account with a bank or other custodian. If the register, bank or other custodian goes into liquidation the client's financial instruments will normally be protected under the law on segregation.

The Company does not assume any liability towards the client for those assets that are transferred to client accounts with third parties (including aggregated accounts) provided that such third party has been selected in accordance with applicable law and the Company has otherwise fulfilled the general duty of care. This will also apply if the third party becomes insolvent or goes into liquidation.

Unless the information has been provided in another manner, the Company at least once a quarter will send the client an overview of the assets that the Company holds on behalf of the client. This does not apply if such information has been included in other periodic reports. The Company cannot use financial instruments that the Company holds on the client's behalf unless otherwise specifically agreed.

## **20. LIABILITY AND EXEMPTION FROM LIABILITY**

The Company is not liable for damage or loss that is due to incomplete or incorrect information received from client. The Company is similarly not liable if an unsuitable or inappropriate service has been rendered as a consequence of the client giving the Company incomplete or incorrect information, cf. point 6.

The Company accepts no liability for indirect damage or loss that the client might suffer as a result of the client's agreement(s) with a third party wholly or partly lapsing or not being correctly fulfilled.

Furthermore, the Company and its employees are not liable for the client's losses so long as the Company or its employees have met general requirements as to due care when executing an order or assignment. In the event the Company has made use of credit institutions, securities companies, clearing houses, administrators, or similar Norwegian or foreign intermediaries, the Company and its employees will only be liable for the actions or omissions on the part of these intermediaries if the Company has failed to exercise due care in its selection of its intermediaries. In the event that the intermediaries mentioned in the previous sentence are used pursuant to orders or demands from the client, the Company accepts no liability for their errors or defaults.

The client is assumed to have accepted that regulated markets and clearing houses may have their own rules for regulating liability toward members of the relevant regulated market or the relevant clearing house, customers etc., with varying degrees of exemption from liability.

The Company/client is not liable for damage or loss resulting from hindrances or other circumstances outside the relevant party's control, including power failure, malfunction or interruption of electronic data processing systems or telecommunications networks, etc., fire, water damage, strikes/lock outs, changes in law, orders issued by the public authorities or similar circumstances.

The Company/client is not liable in those cases where a delay or non-occurrence is due to suspension or termination of monetary or securities settlement as a result of circumstances outside the relevant party's control.

Limitations on the Company's liability in excess of what is stated above may follow from a separate agreement with the client, cf. point 2.

If regulations or public authorities require the client to be registered with a Legal Entity Identifier (LEI), it is the client's responsibility to obtain and maintain it.

## **21. WITHHOLDING OF TAXES, ETC.**

When trading in foreign markets the Company may be obliged, pursuant to law, regulation or 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.

In the event that such a retention is to take place, the Company may make a provisional calculation of the amount in question and retain it. When the final calculation is available from the competent authority, any excess tax retained shall be repaid to the client as soon as possible. The client is responsible for providing the necessary documentation in this respect, and for the correctness of that documentation.

## **22. TERMINATION OF THE BUSINESS RELATIONSHIP**

Trades or transactions that are in the process of settlement at the time the business relationship is terminated shall be closed and carried out as soon as possible. On termination of the business relationship, the Company shall arrange a final settlement in which the Company is entitled to set off the Company's receivables against the client's credit balance.

## **23. PROVISION OF SECURITY**

The Company is a member of the Norwegian Investor Compensation Scheme (Verdipapirforetakenes Sikringsfond) in accordance with applicable legislation.

The Compensation Scheme is to cover claims that are due to its members' lack of ability to repay money or deliver back financial instruments that are held, administered or managed by members in connection with the

execution of investment services and/or certain supplementary services. The coverage is up to NOK 200,000 per client.

The security does not cover claims arising from transactions related to a criminal conviction regarding money laundering or clients that are liable for or have benefited from circumstances that concern the Company, where such circumstances have caused the Company's financial difficulties or contributed to a deterioration in the Company's financial situation. Nor does the security cover claims from financial institutions, credit institutions, insurance companies, securities firms, securities funds and other undertakings for collective management, pension organisations and pension funds, as well as from companies in the same group of companies as the Company.

#### **24. MEASURES AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM**

On establishing a business relationship, the client shall document his/her/its identity and specify and document any powers of attorney or authority to represent others so that the Company at all times can satisfy its obligations pursuant to legislation on measures against money laundering and the financing of terrorism etc., as applicable at any time.

The client is aware that the Company is or may be obliged to provide public authorities with all relevant information related to the business relationship with the client, or to individual transactions. This may be done without the client being informed that such information has been provided.

#### **25. DUTY TO PROVIDE INFORMATION TO AUTHORITIES AND COMPLAINTS BODIES**

Notwithstanding the statutory obligation to observe confidentiality, the Company will furnish information on the client, the client's transactions, and the balance on the client's account etc. to public bodies that might demand such information pursuant to applicable law at any time.

The client is assumed to have agreed to such information that is subject to confidentiality being also furnished to marketplaces, clearing houses etc. that might request such information pursuant to law, regulations or other rules laid down for these bodies.

#### **26. AMENDMENTS**

The Company reserves the right to amend these Business Terms and Conditions. Material amendments are effective from the date they are advised in writing to the client. The client is deemed to have agreed to receive notifications of amendments by e-mail if the client has notified the Company of an e-mail address. Other amendments shall be effective as of the date they are made available on the Company's website. Amendments will not apply to orders, trades, transactions etc. that are entered into or executed before the time of notification of the amendments.

#### **27. INTERPRETATION**

In the event of inconsistency with legislation that can be deviated from by agreement, these Business Terms and Conditions shall take precedence.

In the cases where reference is made to legislation, other rules, or these terms and conditions, this is understood to mean legislation, rules and these terms and conditions as they are at any time.

As regards the relationship between these Business Terms and Conditions and other agreements entered into between the Company and the client, refer to clause 2.

#### **28. CLIENT COMPLAINTS**

The client may submit a complaint to the Company. It should be made clear that it is a complaint. Further information is given on the Company's website [www.arctic.com](http://www.arctic.com) on how complaints can be made.

Foreign clients, including Norwegians resident abroad, who may be entitled under laws or regulations to claim protection from legal proceedings brought by the Company in relation their obligations towards the Company waive this right to the extent that it is not directly in conflict with the relevant laws or regulations.

## **29. HANDLING OF PERSONAL DATA**

The Company's CEO is responsible for the processing of personal information.

Personal data will be dealt with in conformity with prevailing laws and regulations. The purpose for processing of personal data is the implementation of the agreements that are entered into between the Company and the client, administration, invoicing/settlement and marketing of investment services.

Personal data may under a statutory information duty be delivered to public authorities.

The client may request information on the processing carried out by the Company and the information that is registered, cf. § 18 of the Personal Data Act. The client may require that incorrect or defective information is corrected, and require the deletion of information when the purpose of the processing has been fulfilled and the information cannot be used/filed for any other purpose.

## **30. VENUE - CHOICE OF LAW - DISPUTE RESOLUTION**

Any disputes arising in the relationship between the client and the Company, including disputes that are related to these Business Terms and Conditions, shall be decided in accordance with Norwegian law, with the Oslo City Court as the (non-exclusive) venue. Clients with foreign venues waive any right to oppose actions related to these Business Terms and Conditions being brought before the Oslo City Court. Clients with foreign venues may, regardless of the above, be sued by the Company at such venue as the Company may determine.