

# **GENERAL BUSINESS TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS, ETC, THROUGH AN INVESTMENT FIRM**

(Template prepared by the Norwegian Securities Markets Association on 19 September 2017, last modified 30 April 2025)

These general business terms and conditions (the “General Business Terms and Conditions”) are based on Norwegian legislation and legislation in the EU and EEA which investment firms are obliged to comply with.

The Investment Firm’s clients are assumed to have accepted these General Business Terms and Conditions as binding on themselves when, after having signed a client agreement or received a copy of the General Business Terms and Conditions, they submit orders to, or enter into contracts or carry out transactions with, the Investment Firm.

These general business terms and conditions may be amended with binding effect on the Investment Firm’s clients provided the amendments are not unfavourable to the Investment Firm’s clients. In such cases, the amendments apply from the date when the clients receive notification of the amendments. In the case of any amendments that are unfavourable to the Investment Firm’s clients, there is a duty to give notice two months before the amendments enter into force.

If the Client opposes the amendments, the Client must in both the abovementioned cases notify the Investment Firm of this before the stated date when the amendments will enter into force. Such notification entitles the Investment Firm to terminate the agreement with the Client.

Clients are regarded as having agreed to receive notification of amendments by e-mail if they have informed the Investment Firm of their e-mail address. Amendments will not affect orders, trades, transactions, etc, that are submitted or completed prior to the date when the amendments are notified.

## **1 In brief about the Investment Firm**

### ***1.1 Contact information***

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[Organisation no.]

[Address]

[Telephone]

[Email]

[The Investment Firm's website]

### ***1.2 Communication with the Investment Firm***

The Client's written inquiries are to be sent by email, letter or, pursuant to agreement, using SWIFT or some other electronic communication to the entity in the Investment Firm or the

contact person that is the correct recipient. If the Client does not know the correct addressee for the inquiry, the Client must contact the Investment Firm.

Clients may communicate with the Investment Firm in Norwegian or English.

### ***1.3 Tied agents***

The Investment Firm may use Tied agents to market its services, obtain assignments, receive and impart orders, and place financial instruments and investment services offered by the Investment Firm.

The Investment Firm is liable for all the activities carried out by the agent on behalf of the Investment Firm.

An overview of the Investment Firm's Tied agents is to be found at the [Investment Firm's](#) website (or in annex XX).

## **1.4 The services the Investment Firm is permitted to provide**

### ***1.4.1 The Investment Firm's investment services and investment activities comprise the following licensed services:***

1. receipt and transmission of orders on behalf of clients in connection with one or more financial instruments,
2. execution of orders on behalf of clients,
3. purchase/sale of financial instruments for own account,
4. Portfolio management
5. Investment advice,
6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
7. Placing of financial instruments without a firm commitment basis,
8. operation of multilateral trading facilities (MTF),
9. operation of organised trading facilities (OTF).

### ***1.4.2 The Investment Firm will also offer the following ancillary services:***

1. the safekeeping and management of financial instruments,
2. credit provision,<sup>1</sup>
3. advice on an undertaking's capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions,
4. services related to foreign-exchange operations when these take place in connection with

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<sup>1</sup> The provision of credit in order to buy financial instruments

the provision of investment services,

5. the preparation and dissemination of investment recommendations, financial research and other forms of general recommendations relating to transactions involving financial instruments,
6. services relating to underwriting,
7. services relating to underlying commodity derivatives and derivatives when these services are linked to investment services or ancillary services as mentioned in this provision.

### ***1.4.3 Investment advice***

The Investment Firm is licensed to provide investment advice. The Investment Firm's investment advice is (not) to be regarded as independent investment advice according to the conditions stipulated in the legislation.

For further information about what the advice is based on, see the Investment Firm's website.

### ***1.5 Supervisory authority***

The Investment Firm is under the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway) (Organisation number: 840747972).

Address: Revierstredet 3, 0151 Oslo, Norway. [www.finanstilsynet.no](http://www.finanstilsynet.no)

The Investment Firm has a branch office or subsidiary in the following countries:

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- (...)

The branch offices are on the whole subject to the supervision of the supervisory authorities in the head office country. The subsidiaries are on the whole subject to the supervision of the supervisory authorities of the country where the subsidiaries are established. Further information on this may be found on the Investment Firm's website.

## **2 The scope of the General Business Terms and Conditions**

These General Business Terms and Conditions apply to the Investment Firm's investment services, investment activities and ancillary services in so far as they are appropriate, as well as to services relating to transactions involving instruments that are related to financial instruments.

The General Business Terms and Conditions also apply to separate agreements entered into between the Investment Firm and Client. In the case of any conflict between such agreements as mentioned in the last sentence and the General Business Terms and Conditions, the agreements are to take precedence.

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

1. the trading in and clearing of standardised (listed) derivatives contracts,

2. the trading in and/or clearing of non-standardised (OTC) derivatives contracts,
3. portfolio management
4. leveraged trading
5. services in connection with the underwriting of share issues or other public offerings, including the placement of share issues or offers and services in connection with corporate mergers and acquisitions,
6. the borrowing and lending of financial instruments,
7. the safekeeping and management of financial instruments,
8. the conclusion of interest-rate and foreign-exchange contracts,
9. the conclusion of contracts regarding charges and the provision of financial security,
10. trading in commodity derivatives,
11. trading and settlement, including clearing in foreign markets,
12. online trading (Web based trading), including the direct relay of orders to the Oslo Stock Exchange or another regulated market and algorithmic trading.

Trading and clearing may also be regulated by separate trading rules/standard terms and conditions at the individual execution venue<sup>2</sup> and clearing houses where trading and settlement/clearing take place. In the case of any conflict between these General Business Terms and Conditions and/or agreements/contracts mentioned in the previous paragraph and such trading rules/standard terms and conditions, the trading rules/standard terms and conditions at the execution venue or clearing house shall apply.

In addition, the Investment Firm is obliged to comply with the code of business conduct determined for the individual markets, including ethical standards stipulated by the Norwegian Securities Markets Association. The ethical standards are to be found at [www.vpff.no](http://www.vpff.no).

### **3 Conflicts of interest**

The Investment Firm is obliged to take suitable precautions in order to prevent conflicts of interest from arising between the Investment Firm and clients, and from arising between clients.

The Investment Firm has guidelines for handling and preventing conflicts of interest. A summary of the guidelines is available on the Investment Firm's website.

The objective of the guidelines is to ensure that the Investment Firm's business areas operate independently of each other so that the Client's interests are safeguarded in a satisfactory manner. The Investment Firm will especially place emphasis on there being satisfactory information barriers between departments that provide advisory or corporate finance services and other departments, and between active/discretionary portfolio management and the Investment Firm's ordinary brokering activities.

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<sup>2</sup> An execution venue includes all the trading venues used by the Investment Firm, including Systematic Internalisers.

The way in which the Investment Firm is organised and the special duty of confidentiality provisions that apply may mean that the Investment Firm's employees who are in contact with the Client are not aware of, or may be prevented from using, information which exists in the Investment Firm even if the information may be relevant to the Client's investment decisions. In some cases, the Client's contact person(s) in the Investment Firm will not be permitted to provide advice on specific investments. In such cases, the Investment Firm may not provide any reason for being unable to provide advice or carry out a specific order.

The Investment Firm and its employees may have financial or other interests of their own in relation to the transactions the Client wishes to make. This may be a consequence of, for instance:

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

#### **4 Voice recordings and other documentation**

The Investment Firm makes mandatory recordings of telephone conversations in connection with the provision of investment advice and investment activities, or of telephone conversations that are meant to lead to investment services being provided or investment activities being carried out.

The Investment Firm will record all orders to buy, sell or subscribe for financial instruments that are placed by telephone. The Investment Firm is not allowed to carry out orders that are placed by calling telephones which are not linked to voice-recording equipment, including mobile phones. Voice recordings and other documentation will be stored by the Investment Firm.

Voice recordings will be stored by the Investment Firm for the retention period stipulated by prevailing legislation, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period. Recordings of conversations with the individual Client may be traced by searching, among other things, for the time of the call, the incoming and outgoing telephone numbers and the Investment Firm employee who took part in the call.

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

That described above in this item also applies to voice recordings on other communication channels, such as Teams, video conferences and similar electronic communication.

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

If so requested by the Client, the Investment Firm will make voice recordings and other documentation available to the Client. The Client can obtain further information on the procedure for doing so by contacting the Investment Firm.

## **5 Client classification**

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

The classification is important for the extent of the protection afforded to the Client. The information and reports given to clients classified as retail clients are subject to more demanding standards than those given to clients classified as professional. In addition, according to the legislation, the Investment Firm has a duty to obtain information on the Client in order to assess whether the service or financial instrument/product in question is suitable or appropriate for the Client, designated the suitability test and appropriateness test. The classification is important for the scope of these tests and for the assessment of what will be the “best execution” when carrying out trading for the Client.

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

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

## **6 The Client’s responsibility for information given to the Investment Firm, authorisations, etc.**

In order to meet the requirements of "know your clients" stipulated in the Norwegian Money Laundering regulations and Securities Trading Act's provisions regarding suitability and appropriateness tests, the Investment Firm is obliged to obtain and update some information about the Client. Client information is also obtained to meet the information requirements for reporting

transactions and for FATCA<sup>3</sup> and CRS<sup>4</sup> reporting in accordance with international agreements by which Norway is bound.

When establishing a business relationship, the Client must inform the Investment Firm of his/her national ID number/its organisation number/LEI<sup>5</sup>, address, tax country, telephone number, any electronic addresses, owners or beneficial owners of legal persons, and persons with the authority to place orders. Natural persons must state their citizenship(s).

The Client must provide information about bank accounts and securities accounts in Euronext Securities Oslo<sup>6</sup> (ES-OSL) or another corresponding register.

The Investment Firm must be notified of any changes to the information immediately and in writing.

The Client is also obliged to give the Investment Firm satisfactory, correct information on the Client's own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments. Such information is necessary for the Investment Firm to be able to act in the Client's best interests and advise on the financial instruments that it is suitable for the Client to buy, sell or continue owning. When providing investment advice, the Investment Firm must also send the Client 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 also undertakes to inform the Investment Firm if there are any (major) changes to information that has previously been provided.

The Client understands that the Investment Firm is entitled to conduct its own investigations to make sure that the information which has been obtained is reliable. The Investment Firm is entitled to base its assessment of whether the service or financial instrument is suitable or appropriate for the Client on the information provided by the Client.

The Client also understands that, if the Investment Firm is not given sufficient information, the Investment Firm will be unable to determine whether or not the service or financial instrument is appropriate or suitable for the Client. In the case of investment advice or portfolio management, the Client will in such case be informed that the service in question cannot be provided. In relation to the other investment services, the Client will in such case be informed that the information provided to the Investment Firm is insufficient and that the service or financial instrument is thus to be regarded as inappropriate. Should the Client, despite such a warning, still wish to have the service or financial instrument, this may nonetheless be provided. Information which is lacking or incomplete may thus reduce the investor protection to which the Client is otherwise entitled. If, despite such a warning, the Client still wants the service or financial instrument, the assignment may nonetheless be carried out.

The Client undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the individual execution venue used for transactions. The same applies to settlement and

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<sup>3</sup> Foreign Account Tax Compliance Act, applies to US citizens

<sup>4</sup> Common Reporting Standard, applies within the OECD

<sup>5</sup> Legal Entity Identifier

<sup>6</sup> Legal name Verdipapirsentralen ASA (The Norwegian Central Securities Depository) (often abbreviated to VPS)

clearing through the individual settlement or clearing houses.

Clients warrant that their own trading and settlements take place in accordance with and within the scope of any permits and authorisations that apply to their trading in financial instruments. If requested by the Investment Firm, the Client shall document such permits and authorisations. Should the Client be a foreign undertaking, the Investment Firm reserves the right to demand that the Client presents, at the Client's expense, a reasoned legal opinion on the Client's permits and authorisations to enter into the trade in question.

The Investment Firm may request an overview of the person(s) that may place orders or enter into other agreements relating to financial instruments or that are authorised to accept trades on behalf of the Client. A trade or acceptance from these is binding on the Client unless the Investment Firm did not act in good faith in relation to the individual's authorisations. The Client is responsible for keeping the Investment Firm at all times up to date as regards who may place orders or accept a trade on behalf of the Client. The Investment Firm will not accept authorisations which stipulate limits for the individual Client's transactions unless this has been agreed on in writing in advance. The Client undertakes to ensure that the assets and financial instruments included in the individual assignment are free from liens, charges and encumbrances of any kind, such as a charge, security interest (possessory lien), attachment, etc. The same applies when the Client acts as a proxy for a third party.

If, when placing an order, the Client has stated that the money is to be registered to a 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.

## **7 Risk**

The Client understands and acknowledges that investing and trading in financial instruments and other related instruments entail a risk of loss. The invested capital may increase or decrease in value. The value of financial instruments depends, among other things, on fluctuations in the financial markets and may increase or decrease. Historical price developments and returns cannot be used as reliable indicators of future developments in and return on financial instruments.

The liquidity of financial instruments and other related instruments may vary. It is likely that the most liquid financial instruments can be traded without the price being affected to any great extent, but the opposite may be true for less liquid financial instruments. It may be difficult to sell some instruments. For more detailed information on the properties linked to the various financial instruments and on the risk linked to trading in various financial instruments, refer to the information published on the Investment Firm's website. If necessary, this material will be sent to the Client prior to the Investment Firm's provision of services to the Client. The Client is responsible for evaluating 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 risk relating to such an investment or trade. The Client is urged to seek the advice of the Investment Firm and other relevant advisers and, if required, to search for additional information in the market before making a decision.



All trading carried out by the Client after advice has been obtained from the Investment Firm is the responsibility of the Client and takes place according to the Client's own discretion and decision. The Investment Firm under no circumstances accepts any liability if the Client completely or partially disregards the advice provided by the Investment Firm. The Investment Firm does not guarantee any specific outcome of a Client's trading.

## **8 Orders and assignments – contract formation**

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

Orders from clients may be placed orally, in writing or electronically. Restrictions may apply to orders placed via electronic communication channels. Further information on this is available from the Investment Firm. The order is binding on the Client when it has been received by the Investment Firm unless otherwise separately agreed.

Regarding trading in non-standardised derivatives (OTC) and in currency and interest-rate instruments, including foreign exchange, a trading contract will be regarded as having been entered into with binding effect once the terms and conditions for the contract in question have been accepted by the Client.

The Investment Firm will not be obliged to carry out orders or enter into contracts that the Investment Firm assumes may lead to a breach of public legislation or rules stipulated for the regulated market(s) in question.

The Client undertakes to give information to the Investment Firm if the Client places an order to sell financial instruments that the Client does not own (short sale).

The Client may not engage in programme trading (using algorithms) against or via the Investment Firm unless this has been specifically agreed on.

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

### ***8.2 Assignment period for orders***

Regarding orders linked to trading in financial instruments, the order applies on the assignment date or until the regulated market where the order has been placed closes, and it thereafter lapses unless otherwise agreed on or is apparent for the order type or order specification in question. For other assignments, the duration of the assignment is to be agreed on separately.

The assignment date is the date when the Client's order to the Investment Firm to buy or sell financial instruments through or to/from another undertaking has been received by the Investment Firm. When the Investment Firm initiates a trade, the assignment date is to be regarded as the date when the Investment Firm contacts the Client and obtains acceptance of the assignment to purchase or sell the financial instruments in question.

The order may be cancelled to the extent that it has not been carried out by the Investment Firm.

If, as part of carrying out the order, the Investment Firm has placed all or part of the Order with other parties, the order may only be cancelled to the extent that the Investment Firm can recall cancelled the order it has placed with other parties.

### ***8.3 Guidelines for executing orders***

The Investment Firm is obliged to implement all measures necessary to secure the Client the best possible terms when carrying out received orders during the assignment period. The Investment Firm has prepared order execution guidelines that, among other things, state the trading systems in which transactions in various financial instruments may be carried out. Trading will be carried out in accordance with these guidelines unless the Client has given specific instructions on how the trade is to be carried out. The order will in such cases be carried out in accordance with the Client's instructions.

The Investment Firm 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 Investment Firm as described in the order execution guidelines. Orders may be aggregated if it is unlikely that aggregation in general will be disadvantageous to the Clients. However, the Client understands that the aggregation of orders may in individual cases cause drawbacks.

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

The prevailing order execution guidelines will be regarded as having been approved by the Client when the Client Agreement is entered into. In this agreement, the Client has expressly agreed that the Investment Firm may trade in financial instruments for the Client outside a marketplace.

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

When trading in financial instruments on execution venues, the trading rules at the execution venue also apply to the relationship between the Client and Investment Firm in so far as they are appropriate. These rules normally deal with the registration of orders and trades in the trading system at the execution venue, including the order conditions that can generally be applied and the more detailed rules governing prioritisation and validity.

### ***8.5 Cancellation of orders and sales***

In accordance with the trading rules at the execution venue, the individual execution venue may, under certain circumstances, cancel orders and transactions. Such a cancellation will be binding on the Client.

## 9 Delivery and payment (settlement) of financial instruments in Norway

### *9.1 Transferable securities, mutual/securities fund units, standardised financial forward/futures contracts and options, as well as interest-bearing securities*

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

The period allowed for settlement is calculated as from and including the trading date and up to and including the settlement date.

Settlement is conditional on the Client making the necessary funds and financial instruments available to the Investment Firm on or before the settlement date. Unless otherwise agreed on separately, the Investment Firm has the Client's permission and authority to, in accordance with the individual trade or transaction, debit the Client's money or bank account or submit a request for such debiting of the Client's money or bank account, unless the bank in question requires a separate written debit authorisation to have been provided by the Client.

The Client is regarded as having paid the purchase price to the Investment Firm once this has been credited to the Investment Firm's money or bank account with value-dating on the settlement date at the latest.

The Client is to be regarded as having delivered financial instruments registered in ES-OSL to the Investment Firm when the financial instruments have been received in one of the Investment Firm's securities accounts in ES-OSL or in another securities account in ES-OSL stipulated by the Investment Firm.

The Client undertakes to deliver the sold financial instruments to the Investment Firm or release the sold financial instruments in the Client's securities account in ES-OSL or another corresponding register by the settlement deadline. Unless otherwise agreed on in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that the Investment Firm is authorised to request the Client's Investor Account Operator to release the financial instruments in question. The delivery of physical financial instruments shall take place in accordance with a separate agreement with the Investment Firm.

For financial instruments that have been admitted for clearance in a CCP<sup>7</sup> or are registered in a CSD<sup>8</sup> or listed in a marketplace, a cover purchase will automatically be initiated if the financial instrument has not been delivered at the latest a certain number of days after the settlement deadline. This will normally be four days after the settlement deadline. This deadline may be extended to seven days for instruments that are traded in less liquid marketplaces, and to 15 days for financial instruments listed on an SME stock exchange.

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<sup>7</sup> A CCP (Central Counterparty) is a player in the securities market that becomes a key counterparty to a securities trade and carries out the settlement of securities and money between the two original parties (the buyer and seller). The CCP becomes the buyer in relation to the seller and the seller in relation to the buyer at the moment when the trade takes place.

<sup>8</sup> Central Securities Depository, equivalent to Euronext Securities Oslo in Norway.

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

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

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

## ***9.2 Foreign exchange (spot)***

Regarding foreign exchange trading (spot), the ordinary period allowed for settlement is three banking days (T+2) (including the trading day), unless otherwise agreed. By banking day is meant days on which banks in the market in question are open. The settlement period is calculated as from and including the trading date and up to and including the settlement date.

## ***9.3 Other financial instruments***

Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts. For trading in non-standardised derivatives (OTC) and in currency and interest-rate instruments, including currency exchange, the settlement deadlines and settlement rules may be agreed on when the contract is entered into. In such cases, the settlement deadlines and settlement rules will be stated on the confirmation sent to the Client once the contract has been entered into.

# **10 Reporting of services carried out – confirmation of contracts and completed assignments**

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

Confirmations that are to be signed by the Client must be signed as soon as they are received and then returned to the Investment Firm as stated in the confirmation or as agreed with the Client.

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

The delivery of financial instruments registered in ES-OSL may be confirmed by a notification

from ES-OSL to the extent that the Client has agreed with the Investor Account Operator that the Client is to receive such confirmations.

## **11 Right to cancel**

In the case of distance contracts<sup>9</sup> for services to a consumer<sup>10</sup>, clients that are consumers have the right to cancel for 14 days after the contract for services was concluded. The right to cancel does not apply to trading in financial instruments covered by the General Business Terms and Conditions<sup>11</sup>. When opening a VPS account, any holdings in the account must have been transferred to another VPS account in order for the Client to be able to exercise the right to cancel.

## **12 Obligation to examine and obligation to mitigate loss**

The Client must check the contract note or other confirmation immediately following receipt. If the Client discovers, or should have discovered, a discrepancy that may potentially lead to a loss for the Client, the Client is obligated to notify the Investment Firm of this immediately and give the Investment Firm an opportunity to correct the discrepancy. The Client is deemed to have fulfilled its legal obligation to mitigate loss if the Client notifies the Investment Firm at the latest by the end of the first stock exchange day/banking day following the receipt of the contract note or other confirmation. If the Client has not received a contract note or confirmation by the end of the first stock exchange day/banking day after the contract has been entered into or after the assignment period has expired, the Client must notify the Investment Firm of this as quickly as possible and at the latest by the end of the second stock exchange day/banking day after the contract has been entered into or the assignment period has expired<sup>12</sup>.

No compensation may be claimed for a loss that arises due to the failure of the Client to fulfil the obligation to examine and the obligation to mitigate loss. The liability provisions in item 21 otherwise apply.

## **13 Complaints arising between the Investment Firm and Client**

The Client must check the contract note or other confirmation immediately following receipt and must notify the relevant entity in the Investment Firm as quickly as possible after receipt and at the latest by the end of the next stock exchange day/banking day – if no complaint could be made by the end of normal office hours on the date of receipt – if the Client wishes to allege that anything stated on the contract note/confirmation conflicts with the order, assignment or trade agreed to.

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<sup>9</sup> Distance contracts are contracts concluded as part of an organised sales or service-provision scheme without the simultaneous physical presence of the trader and consumer and concluded exclusively by means of distance communication.

<sup>10</sup> A *consumer* is a natural person when the contract's objective mainly lies outside the person's business or professional activities.

<sup>11</sup> Refer to section 3-41 (2) letter a) of the Financial Contracts Act

<sup>12</sup> If the Investment Firm offers contract notes sent by ordinary mail, the Investment Firm may include extended deadlines.

Should the Client fail to complain as stated above, the Client may be bound by such a contract note/confirmation even if this does not agree with the contract entered into/terms and conditions agreed on for the trade. A Client that is a consumer must make a complaint within two months from the time when the discrepancy was discovered and notified to the Investment Firm in accordance with item 12. The complaint deadline for the consumer does not exempt the consumer from the obligation to examine and obligation to mitigate loss, see item 12.

If the delivery to the Client of financial instruments registered in ES-OSL has not taken place by the settlement date and the Client has made the necessary funds available to the Investment Firm, the Client must immediately contact the Investment Firm and possibly give notice to the Investment Firm that the contract is terminated if the Client wishes to invoke the delay as grounds for terminating the contract. However, the notice of termination will not have any effect if the Client receives delivery within the deadlines set for cover purchases by the relevant CCP or CSD or by ES-OSL. During this period, the Client is not entitled to enter into a cover contract for the Investment Firm's account and risk.

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

- the point in time when the Client became aware or ought to have become aware that delivery had not taken place by checking the VPS account, using an electronic confirmation system, being informed by a fund manager or in some other way; or,
- the point in time when a notification from ES-OSL arrived at or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the Client.

The Client must check that payment to the Client has taken place at the time stipulated in the contract with the Investment Firm. If payment to the Client has not taken place by the time stipulated in the contract and the Client has delivered the financial instruments in question or made these available to the Investment Firm, the Client must contact the Investment Firm as soon as the Client has ascertained or ought to have ascertained that no settlement has been received. The Client may invoke the delay as grounds for claiming interest on the overdue payment.

Regarding trading in financial instruments through the Investment Firm, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. A Client wishing to assert that a contract is not binding due to invalidity must submit an objection regarding this as soon as the Client becomes aware or ought to have become aware of the circumstances that are pleaded as grounds for the invalidity. In all cases, the objection must be put forward within six months of the contract being entered into. Such an objection will have the effect on the Investment Firm that follows from the normal rules governing the invalidity of contracts.

Verbal complaints or objections must be confirmed in writing immediately.

A partial delivery to the Client does not entitle the Client to terminate the contract unless the Client has expressly stipulated a proviso of full delivery.

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

If the Client has not complained during the period stated above, the right to complain is to be regarded as having lapsed.

If the Investment Firm is the Investor Account Operator in ES-OSL for the Client, the Client shall immediately notify the Investment Firm of any errors in the registration in the VPS account. If no such notification is received by the Investment Firm by the end of the next stock exchange day after the Client received a notification from ES-OSL, the Client is to be regarded as having accepted the Investment Firm's registration.

## **14 Breach of contract**

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

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

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

1. Declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated,
2. Exercise its right to retain security

The Investment Firm is entitled to retain the financial instruments that the Investment Firm has purchased for the Client,

If the Client has not paid the purchase price within three – 3 – days after the settlement deadline, the Investment Firm may, unless otherwise agreed in writing, without further notice sell the financial instruments for the Client's account and risk to cover the Investment Firm's claim. Such a sale shall normally take place at the stock exchange price or a price that is reasonable with regard to the market's position. If the financial instruments in question have been transferred to the Client's securities account with ES-OSL or another corresponding register for financial instruments, the Client is regarded as having released the financial instruments or as having authorised such a release in order for the cover sale to be carried out,

3. Realise assets other than those covered by item 2 above, and the Client is regarded as having consented to such an enforced sale through an independent broker,
4. Close all the positions that are subject to the provision of collateral and/or the calculation of a margin,
5. Offset all the Investment Firm's receivables from the Client arising from other financial

instruments and/or services, including claims for brokerage, outlays for taxes and duties, claims for interest, etc, and expenses or losses caused by the Client's breach of one or more obligations to the Investment Firm, against any amounts owed to the Client by the Investment Firm on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies are to be converted into Norwegian krone (NOK) at the market rate applicable on the date of the breach of contract,

6. For the Client's account and risk, take the steps the Investment Firm 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,
7. Should the Client fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to the Investment Firm at the agreed time, the Investment Firm may immediately purchase or borrow financial instruments for the Client's account and risk in order to satisfy its obligation to deliver to its counterparty. If no cover purchase is carried out by the Investment Firm, a cover purchase will be initiated according to legal rules stipulated in the legislation applicable to CCPs, CSDs or regulated marketplaces.

Correspondingly, the Investment Firm may carry out the actions it believes necessary to reduce the loss or liability arising from the Client's breach of a contract with the Investment Firm, including actions to reduce the risk of loss linked to changes in exchange rates, interest rates and other rates or prices to which the Client's trade is linked. The Client undertakes to cover any loss made by the Investment Firm with the addition of interest on arrears and any charges,

8. Demand payment of all costs and losses that the Investment Firm has incurred as a result of the Client's breach of contract, including, but not limited to, fees or fines imposed on the Investment Firm by the relevant CCP, CSD or marketplace, costs incurred in connection with cover purchases or the borrowing of financial instruments, price losses in connection with cover trades and reversal transactions, losses due to changes in exchange rates, interest rates and other charges for delays.

In the case of transactions which follow from the Client's breach of contract or anticipatory breach of contract, the Client bears the risk of changes to prices or in the market until the date when the transaction has been carried out.

The provisions of the Norwegian Sale of Goods Act relating to anticipatory breach, including cancellation in the case of such a breach, otherwise apply.

## **15 Interest in the case of a breach of contract**

In the case of a breach of contract by the Investment Firm or Client, interest equal to the prevailing interest on overdue payments is payable unless otherwise separately agreed on.



## **16 Trading abroad including the safekeeping of the Client's assets**

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

Should financial instruments or client assets be stored in another jurisdiction in connection with the provision of investment services or associated services, the Investment Firm will inform the Client of this. The Client understands that his/her rights in connection with such assets may deviate from those which apply in Norway. The Client also understands that settlement and the provision of security in foreign markets may mean that the Client's assets that have been provided as settlement or security are not kept separate from the assets of the foreign investment firm and/or settlement representatives used by the Investment Firm. The Client understands that he/she bears the risk relating to his/her own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc, in the form of settlement or security, and that the Investment Firm's liability to the Client for such assets is limited in accordance with the laws and regulations in the country or market in question. In no case does the Investment Firm accept liability in excess of that which will follow from Norwegian law, cf item 20 unless this has been agreed upon in writing with the Client.

## **17 Remuneration**

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

Brokerage fee is a commission (remuneration) that is added to or deducted from the value of the financial instruments bought or sold by the Client. Brokerage fee is normally stated as a percentage. Up to a stated investment amount, the Client pays a specific minimum brokerage fee. Alternatively, the remuneration may be calculated as a difference in price, ie, a markup on the buying price or a deduction from the sales price. For derivatives and complex financial instruments, the Client's cost elements will normally be different to those stated above.

Prior to a service being provided, the Client will receive more detailed information on payment conditions and the total expenses the Client is to pay for the individual financial instrument, investment service or associated service. This shall include information on commissions, fees and all the taxes and charges payable via the Investment Firm. Should it be impossible to state the expenses precisely, the basis for the calculation shall be stated. In addition, it shall be stated whether there may be other charges and/or expenses that are not payable or imposed via the Investment Firm.

For further information on the Investment Firm's remuneration, refer to the Investment Firm's website.

The Investment Firm reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, sales taxes, etc, from the Client's credit balance.

In the event that a trade is not executed the Investment Firm will not demand any remuneration unless otherwise specifically agreed.

## **18 Account operation in Euronext Securities Oslo<sup>13</sup> (ES-OSL) and depositories**

Unless otherwise agreed, that stated below applies to account operation in ES-OSL and custody/management in depositories.

If it is to act as the Client's Investor Account Operator<sup>14</sup> in ES-OSL, the Investment Firm is authorised to make the registrations in the VPS account<sup>15</sup> that are covered by the Client's instructions, including transferring from the VPS account transferable securities that are covered by sales orders submitted to the Investment Firm. The Client understands that bought or subscribed for transferable securities will be registered to the VPS account in question unless another account is stated on the order. The Investment Firm is entitled to know the contents of the Client's VPS account.

The Client is aware that ES-OSL may check the information registered on the VPS account against official central identity and business entity registers and update the VPS account using such information, and that ES-OSL cannot be held liable for the consequences of any failure to update name information.

The Client is aware that ES-OSL may disclose information regarding the Client's bank account in the VPS register to an issuer or the issuer's account operator if this is necessary in order to make a payment or issue a confirmation of payment in connection with a settlement.

ES-OSL shall send the Client a Notification when a VPS account is opened and subsequently if there is any change in the register that may affect the Client's rights. If the Client does not wish to receive Notifications, the Client must notify the Investment Firm of this in writing.

The Investment Firm is entitled to charge the Client fees for operating a VPS account in accordance with the Investment Firm's prevailing price list published on the Investment Firm's homepage.

The Investment Firm shall close the Client's VPS account if the Client so requests. If there is a holding in the VPS account, the account may not be closed until the Client has provided details of another VPS account to which the instruments can legally be transferred, and this has been done.

The Investment Firm may, once it has notified the Client, close a VPS account of its own accord if no holding has been registered in the account during the previous [insert<sup>16</sup>] months.

A Client who has a Nominee Account must immediately notify the Investment Firm if the Client is deprived of or renounces its authorisation to act as a nominee or otherwise does not meet the statutory requirements for a nominee<sup>17</sup>.

The Client is also aware that the Investment Firm's registrations in the VPS account take place in

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<sup>13</sup> Legal name Verdipapirsentralen ASA (Central Securities Depository) (often abbreviated to VPS)

<sup>14</sup> The role of the Investor Account Operator is to open a VPS account for the Client, to carry out account-to-account transactions, to register limited rights, and to update account information and disposition rights relating to the VPS account.

<sup>15</sup> Where a VPS account is referred to, this may include both an Individual Account and a Nominee Account as mentioned in the ES-OSL rules.

<sup>16</sup> The Investment Firm enters the selected deadline. The ES-OSL rules stipulate a standard deadline of six months.

<sup>17</sup> The Norwegian Central Securities Depository Act, Public Limited Liability Companies Act and Securities Fund Regulations.

accordance with the provisions stated in the legislation regarding the Central Securities Depository<sup>18</sup>, ES-OSL's own rules, and other relevant legislation and regulations.

Further information for account-holders can be found on ES-OSL's website<sup>19</sup>.

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

## **19 Authorised representatives (intermediaries), managers and settlement agents**

Should the Client place orders or assignments as an authorised representative, manager, settlement agent or the like for a third party, the Client and the party on whose behalf or for whom the Client is acting must comply with the General Business Terms and Conditions. The Client is jointly and severally liable to the Investment Firm for this third party's obligations to the extent that the obligations are a consequence of the Client's order or assignment.

Should the Client make use of a manager, settlement bank or other intermediary, this is required to be regulated in a separate agreement. The use of such intermediaries does not exempt the end-client from his/her responsibilities under these General Business Terms and Conditions.

## **20 Safekeeping of clients' assets – Client accounts**

The Investment Firm will ensure that the Client's assets are held separately from the Investment Firm's own assets and, as far as possible, protected from the Investment Firm's other creditors. The Client will, if applicable, be credited with interest accrued on his/her assets in accordance with the Investment Firm's general terms.

If the Investment Firm makes an erroneous payment to the Client, the Investment Firm has the right to debit the Client's account with the Investment Firm by an amount equal to the erroneous payment.

Assets which are being held in safekeeping for the Client by the Investment Firm will be deposited in the Investment Firm's client account with a credit institution or approved money-market fund pursuant to the written consent of the Client. This account may be a combined account for assets being held in safekeeping for several clients by the Investment Firm. Should the credit institution be wound up, the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund Scheme, a combined client account of up to NOK 2,000,000 will be covered. The Client's right to claim compensation will in such cases be reduced correspondingly. Should assets be deposited in a credit institution that is not a member of the Norwegian Guarantee Fund Scheme, the cover will

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<sup>18</sup> The Norwegian Central Securities Depository Act

<sup>19</sup> The ES-OSL Rules and "Guide to VPS' rules for registration activities" can be found here: <https://www.euronextvps.no/legal-framework/>

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

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

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

If information is not given in any other way, the Investment Firm will send the Client an overview of the assets it is holding in safekeeping for the Client at least once a year. This does not apply if such information is included in other periodical overviews.<sup>20</sup> Unless otherwise expressly agreed, the Investment Firm may not use financial instruments that it is holding for safekeeping on behalf of the Client.

## **21 Liability and exemption from liability**

The Investment Firm is liable to the Client for the fulfilment of purchases or sales it has entered into on behalf of or with the Client. However, this does not apply if the Client has approved the other party as the counterparty to the deal in advance.

The Investment Firm accepts no liability for settlement if the Client does not make available to it the agreed funds and/or financial instruments on or before the settlement date. Nor is the Investment Firm liable if an unsuitable or inappropriate service is provided as a result of the Client giving the Investment Firm incomplete or incorrect information, cf item 5.

The Investment Firm accepts no liability for indirect harm or loss that the Client incurs as a result of the Client's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Furthermore, the Investment Firm and its employees are not liable for the Client's losses as long as the Investment Firm or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event that the Investment Firm has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign assistants, the Investment Firm or its employees will only be liable for these assistants' acts or omissions if the Investment Firm has not complied with reasonable standards of due care when selecting its assistants. If assistants as mentioned in the previous sentence have been used on the orders or demands of the Client, the Investment Firm accepts no liability for errors or breaches by them.

The Investment Firm is under no circumstances liable for harm or loss that is due to impediments or other circumstances outside the Investment Firm's control, including power cuts, errors in or

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<sup>20</sup> Not applicable to credit institutions

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

Should a transaction be carried out in a Norwegian or foreign execution venue on the orders or demands of the Client, the Investment Firm will not be liable for errors or breaches committed by this execution venue or any associated clearing house. The Client is hereby assumed to understand that the individual execution venue or individual clearing house may have stipulated separate rules governing its liability to members of the execution venue or clearing house, clients, etc, including greater or lesser disclaimers of liability.

The Investment Firm is not liable in those cases where a delay or omission is due to the settlement of money or securities being suspended or terminated as a result of circumstances outside the Investment Firm's control.

The extent of the Investment Firm's liability for financial losses in connection with the activities mentioned in item 18 is regulated by the Central Securities Depository Act. The Investment Firm assumes no liability for errors committed by ES-OSL or losses that have arisen as a result of conditions at ES-OSL.

Limitations on the Investment Firm's liability in addition to those stated above may follow from a 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 an LEI not being complied with.

## **22 Withholding of taxes, etc.**

When trading abroad, the Investment Firm may be obliged, pursuant to laws, regulations or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply when trading in Norway on behalf of foreign clients.

In the event that such withholding is to take place, the Investment Firm may provisionally calculate the amount in question and withhold this amount. When a final calculation is available from a competent authority, any excess amount withheld as tax shall be paid to the Client as quickly as possible. The Client is responsible for producing the necessary documentation for this and for the documentation being correct.

## **23 Termination of the business relationship**

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

## **24 Provision of security**

The Investment Firm is a member of the Norwegian Investor Compensation Scheme in accordance with prevailing legislation.

The Norwegian Investor Compensation Scheme is intended to provide compensation for claims which are due to its members' inability to repay money or hand back financial instruments that are held in safekeeping, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Each Client is covered for up to NOK 200,000.

This scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction or clients that are responsible for or have benefited from circumstances affecting the Investment Firm when such circumstances have caused the Investment Firm's financial difficulties or contributed to a worsening of the Investment Firm's financial situation. Nor does the scheme cover claims from financial institutions, credit institutions, insurance companies, investment firms, mutual/securities funds and other collective management undertakings, pension institutions and pension funds, or from any companies in the same group of companies as the Investment Firm.

## **25 Measures to combat money laundering and terrorist financing**

The Investment Firm is subject to the Act relating to measures to combat money laundering and terrorist financing (the Anti-Money Laundering Act) and regulations issued pursuant to it. The purpose of the Act is to prevent and detect money laundering and terrorist financing, and the Act imposes some obligations on the Investment Firm. The Investment Firm is obliged to apply client due diligence measures when establishing a client relationship and to continuously follow up the Client during the client relationship. As part of the application of client due diligence measures, the Investment Firm must obtain and confirm information from the Client, including obtaining personal data, a description of the Client's operations, confirmation of the Client's identity, documentation of any authorisations, information on beneficial owners and/or politically exposed persons, information on the purpose and nature of the client relationship, and information on the source of wealth and funds.

The Client is obliged to provide information in accordance with the anti-money laundering regulations so that the Investment Firm can fulfil its obligations under the prevailing Anti-Money Laundering Act.

The Client is regarded as being aware of and having accepted that the Investment Firm is obliged to continuously follow-up the client relationship by, among other things, monitoring that transactions carried out in the client relationship are in accordance with the information obtained about the Client, the Client's operations and risk profile, the source of the funds and the client relationship's purpose and intended nature. Further, clients are aware of and accept that the Investment Firm is obliged to continuously, throughout the client relationship, ask the Client for the information necessary for the Investment Firm to comply with its obligations pursuant to the aforementioned legislation.

If the Client does not provide the information that the Investment Firm is obliged to obtain, the

Investment Firm may terminate the client relationship.

The Client is aware that the Investment Firm is or may be obliged to provide public authorities with all relevant information related to its relationship with the Client or individual transactions. This may be done without the Client being informed that such information has been provided.

## **26 Duty to provide information to the authorities, complaints body, etc**

Notwithstanding the statutory duty of confidentiality, the Investment Firm will furnish information on the Client, the Client's transactions, the balance of the Client's account, etc, to any public bodies that demand such information pursuant to prevailing law.

The Client is regarded as having agreed that information which is subject to a duty of confidentiality may also be given to those that request such information pursuant to laws, regulations or other rules laid down for these bodies. Similarly, the Client is assumed to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Markets Association or the Norwegian Financial Services Complaints Board (*Finansklagenemnda*) if this is necessary for dealing with complaints.

## **27 Interpretation**

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

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

## **28 Complaints by clients**

Clients may submit complaints to the Investment Firm. It should be clearly stated that this is a complaint. The Investment Firm's guidelines for dealing with clients' complaints are published on the Investment Firm's website.

If the complaint concerns matters related to the registration activities in ES-OSL and the Investment Firm is the Client's Investor Account Operator, the complaint can be submitted to ES-OSL or the Investment Firm. Where a complaint is submitted to ES-OSL, the ES-OSL rules on complaints shall apply. In the case of a complaint to the Investment Firm, the Investment Firm may forward the complaint to ES-OSL for its opinion. Complaints that involve matters of general principle shall always be submitted to ES-OSL prior to a final decision being made. The Investment Firm shall send notification that a complaint has been received to all parties with rights in the financial instruments referred to in the complaint if the complaint may be of significance to the rights of these parties.

If the Client is dissatisfied with the way in which the Investment Firm has dealt with the complaint, the Client may submit the complaint to the Ethics Council of the Norwegian Securities Markets

Association in accordance with the procedural rules for cases<sup>21</sup>. If the Investment Firm is affiliated to the Norwegian Financial Services Complaints Board (*Finansklagenemnda*), the complaint may alternatively be submitted to this complaints scheme if the Norwegian Financial Services Complaints Board deals with this type of complaint. The Investment Firm can provide further information on the way in which complaints regarding the individual products are dealt with.

Foreign clients, including Norwegians domiciled abroad, that can invoke legislation or regulations which provide protection against prosecution by the Investment Firm in relation to their obligations to the Investment Firm waive this right in so far as this does not directly contravene the laws or regulations in question.

## **29 Legal venue, choice of law and dispute resolution**

Disputes arising in the relationship between the Client and Investment Firm, including disputes relating to the General Business Terms and Conditions, are to be resolved pursuant to Norwegian law, with Oslo District Court as the (non-exclusive) legal venue. Clients with a foreign legal venue waive any right they have to oppose a lawsuit related to these terms and conditions being heard by Oslo District Court. Irrespective of the above, clients with a foreign legal venue may be sued by the Investment Firm in such a legal venue should the Investment Firm wish to do so.

## **30 Processing of personal data**

The Investment Firm, represented by its Chief Executive Officer, is the data controller in relation to personal data.

Personal data will be processed and kept in accordance with prevailing laws and regulations. The purposes of processing personal data are to execute the agreements entered into between the Investment Firm and the Client, administration, invoicing/settlement and the marketing of investment products and services.

Should there be a statutory duty to disclose information, personal data may be handed over to public authorities.

The Client may request information about the processing of personal data carried out by the Investment Firm and ask what data is registered. The Client may demand that incorrect or defective information be rectified, and that information is to be deleted when the purpose of the processing has been completed and the information cannot be used/archived for other purposes.

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<sup>21</sup> <https://www.vpff.no/om-vpff/klagebehandling>