

TERMS AND CONDITIONS FOR SHARE LOANS

Revised as of 1 September 2023

1. THE COMPANY

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2. SCOPE OF THE TERMS AND CONDITIONS

Unless otherwise agreed on in writing, these terms and conditions (the "Terms and Conditions") shall apply to all share loans entered into between Arctic Securities AS ("the Company") as lender and the client as borrower (hereinafter jointly referred to as the "Parties").

The Terms and Conditions are a supplement to the client agreement between the Company and the client, which among other things contain the Company's general business terms and conditions for trading in financial instruments. In the case of any conflict, these Terms and Conditions shall take precedence. These Terms and Conditions and the Company's general business terms and conditions for trading in financial instruments are available in English.

3. DEFINITIONS

By "**Closing Price**" is meant the official closing price of the Oslo Stock Exchange or another relevant marketplace.

By "**Loan Object**" is meant the shares that the client borrows from the Company.

By "**Loan Period**" is meant the period that the client can utilise the Loan Object.

By "**Margin Requirement**" is meant the percentage, calculated on the Market Value of the Loan Object, that the Parties have agreed is to apply to the individual share loan.

By "**Market Value**" is meant the Closing Price for the Stock Exchange Day in question or, if such does not exist, the most recently listed purchase price in the marketplace where the financial instrument in question is listed.

By "**Office Hours**" is meant 8 am – 4.30 pm CET.

By "**Stock Exchange Day**" is meant a day when Oslo Stock Exchange or the relevant marketplace is open for ordinary trading.

4. WARRANTIES

The client warrants that it has the necessary expertise and mandatory authorisations to enter into individual agreements under the Terms and Conditions and to perform the obligations that arise therefrom.

The client shall document authorisations, decisions, articles of association, certificates of incorporation and licences from public authorities should the Company demand that such be presented.

5. CONCLUSION OF CONTRACT. CONTRACT NOTE. COMPLAINTS

Each individual loan and the conditions for it are to be agreed on separately, either orally or in writing.

Oral contracts are to be confirmed by the Company in a contract note as soon as possible after the contract has been entered into and, if possible, on the same day. If the client has not received confirmation within two days of a contract being entered into, the Company must be notified of this by the end of the Company's Office Hours on that day.

6. ESTABLISHMENT OF A LOAN

A loan under the Terms and Conditions is provided by the Loan Object being transferred to the client's securities account with Verdipapirsentralen ASA (trading as Euronext Securities Oslo), or alternatively being made available in the client's custody account with the Company.

7. TRANSFER OF THE RIGHT OF OWNERSHIP IN RETURN FOR A CLAIM FOR RETURN

When a loan is established, the Company transfers the right of ownership in the Loan Object to the client. The Company's right of ownership is replaced by a claim against the client for the return of shares of the same type and number as that stated on the contract note, including any changes and additions.

This means that all the Company's rights linked to the Loan Object, including any voting rights, cease during the Loan Period.

The Company and the client agree that the transfer of securities under these Terms and Conditions is to be regarded as a loan and not as a purchase and sale of the securities in question, and that transactions are to be registered as a loan transaction in the relevant securities register, cf. § 9-11 (4)(c) of the Taxes Act. The client agrees to compensate the Company for all the return (including dividend, pre-emptive rights, subscription rights, etc) that is distributed on the Loan Object during the Loan Period, cf. § 9-11 (4)(b) of the Taxes Act.

8. DUTY TO PROVIDE INFORMATION AND RIGHT TO INSTRUCT

Should the client receive an offer or information on a conversion, demerger, merger, redemption, acquisition, exercise of a pre-emptive right to purchase, share issue, demand to pay in share capital or similar event related to the Loan Object during the Loan Period, the client shall immediately submit such information to the Company.

The client undertakes to do what can be reasonably expected in order to comply with the Company's instructions regarding the Loan Object. The Company shall notify these instructions to the client in the manner stated in clause 23 below at least three – 3 – Stock Exchange Days before the deadline for exercising the right in question expires.

9. REGARDING RETURNS, SHARE ISSUES, REDUCTIONS IN CAPITAL AND STRUCTURAL CHANGES

The following applies to the returns etc. on the Loan Object:

On the due date for the loan, the client shall pay to the Company an amount that is equal to the dividend, interest or other regular payments on the Loan Object plus interest calculated from the date when the Company would have received the money if it had had the Loan Object in its own possession.

Should any drawings or suchlike take place during the Loan Period, the amount drawn is to be repaid to the Company plus interest calculated from the date when the Company would have received the money if it had had the Loan Object in its own possession. The same applies if a cash repayment is made during the Loan Period through redemptions, reductions in capital, mergers or demergers of shares or the sale of subscription rights linked to the Loan Object.

Should a bonus issue be carried out, scrip dividends be distributed, shares be merged or split, or shares be converted in the case of acquisitions, mergers or demergers during the Loan Period, the client shall, on the due date for the loan, also hand back the number of the new financial instruments which equals the number the Company would have received if it had had the Loan Object in its own possession.

Should a rights issue of shares or other financial instruments be carried out during the Loan Period, the client shall free of charge deliver to the Company the number of subscription rights that would have become the property of the Company if it had had Loan Object in its own possession. Delivery is to take place as quickly as possible and at the latest on the third Stock Exchange Day after the subscription rights became available for trading. If such subscription rights are not marketable, a separate payment is to be agreed on to cover the Company's rights.

In the case of a redemption, liquidation, debt negotiations, bankruptcy or suchlike during the Loan Period which means that the Loan Object cannot be returned, the client is to compensate the Company for the market value of the Loan Object calculated on the due date for the loan.

Should a suspension of the financial instruments from listing on the stock exchange in question or another regulated marketplace, or other force-majeure-like events of a similar

nature, make a return in accordance with these Terms and Conditions impossible or very difficult, the return date is to be suspended for up to the number of days that the suspension is maintained on the stock exchange or regulated marketplace in question. In the case of a delisting or temporary delisting, the client will have a deadline of a further 21 Stock Exchange Days from the delisting to return the instruments, counted from the date of the decision to delist.

The client is, unless explicitly agreed in writing, not entitled to borrow shares in Norwegian companies over the turn of the year period (31 December to 1 January), cf. § 9-11 (5) of the Taxes Act. The same applies in other cases where lending over the turn of the year period will have tax-related consequences for the Company.

10. COLLATERAL

The client shall in favour of the Company pledge or assign as financial collateral its Euronext VPS account, custody account and the balance on the client's cash account.

Securities that the client provide as collateral will be assigned a value measured as a percentage of their market value. This percentage rate is called the *collateral value*. The collateral value of the securities is determined by the Company in its sole discretion and is subject to general review at any time, which will be binding for the client. The Company is also entitled to reduce the collateral value of securities held for individual clients, for example due to a high concentration of exposure to a few securities.

Generally, the Company will accept the following assets as collateral:

- Shares listed on a regulated market
- Government bonds/certificates
- Other financial instruments, including shares listed on other stock exchanges, may in special cases be assigned a collateral value following prior agreement with the Company.
- Cash

The client agrees that all the client's share loan positions are to have a charge created on them in favour of the Company, so that added value in a share loan position can be used to cover a shortfall in value in other positions that the client may have in relation to the Company.

11. CLIENTS' ASSETS

Funds deposited within the Company as cash collateral for derivatives, share loans etc. will be deposited with the Company on a transfer-of-title basis according to the Norwegian Pledges Act of 8 February 1980 No 2 section 4-9 (for physical persons) and the Financial Collateral Act section 3 (for legal persons) and not as client funds, whereby the Company becomes owner of the funds and the Client has a contingent claim on the Company.

The client further accepts that any cash collateral will not be treated as client assets, but will instead be treated as a credit balance that falls due for payment at the same time as the positions for which it has been provided as collateral are redeemed/closed and settled.

In situations where there is excess collateral, the client is not entitled to have such excess collateral disbursed to it unless the total remaining cash security after any disbursement exceeds the proceeds from the short sale of the Loan Object. However, this provision does not prevent the client and the Company from agreeing otherwise in each individual case.

12. THE LOAN PERIOD

The Loan is in force until further notice unless a time-limited Loan Period is agreed on.

13. RIGHT OF RETURN DURING THE LOAN PERIOD

If it has been agreed that the Loan Period is until further notice, the Company is entitled, by giving notice, to demand the return of all or parts of the Loan Object. The client, on its part, may decide to return all or parts of the Loan Object at any time during the Loan Period.

Should the Company demand a return, the return date cannot be less than three Stock Exchange Days from the date when the notice was given. Attempts shall be made to impart the notice as quickly as possible, preferably in a taped telephone call, and it shall then be confirmed in writing as quickly as possible and by the end of the same Stock Exchange Day if it is first given verbally.

Any return pursuant to this clause shall take place in accordance with clause 13.

14. RETURN OF THE LOAN OBJECT

When returning the Loan Object, the client shall return shares of the same type and number as the Loan Object, with the exceptions stated in clause 9.

The financial instruments which are returned are to be free from liens, charges and encumbrances and without limitations or restrictions on their use.

Return is to be regarded as having taken place when the transfer of the abovementioned financial instruments is registered in Euronext Securities Oslo or in a corresponding other securities depository for financial instruments that are not registered with the Euronext Securities Oslo.

Should no return have taken place by the deadline, the Company is entitled, but not obliged, to itself carry out the return at the client's expense by making a cover purchase of the financial instruments in question in the marketplace that the Company finds appropriate.

Should a return be impossible for reasons over which the client has no control, the client shall, following a demand by the Company, instead pay to the Company an amount equal to the relevant financial instruments' average price plus interest equal to the statutory interest on overdue payments calculated from the last Stock Exchange Day of the Loan Period until payment takes place. The Company may under all circumstances demand such compensation once 15 Stock Exchange Days have elapsed since the expiry of the

Loan Period. The average price is to be regarded as being the average value of the first five Stock Exchange Days' trading in the relevant financial instruments after the expiry of the Loan Period. The average value is to be calculated as the average of the highest and lowest purchase prices each day according to the price list on which the financial instrument in question is noted.

Should the purchase price not be noted on one or more of the abovementioned days, such a day is to be disregarded when calculating the average price. If the average price cannot be calculated according to the above rules, the Parties shall agree on the compensation amount within 15 Stock Exchange Days from the expiry of the Loan Period. Should no such agreement be reached, the compensation amount is to be determined by a court appraisal pursuant to the rules stipulated in the Norwegian Act no. 1 of 1 June 1917 relating to appraisements and expropriation cases. The Company may alternatively carry out a cover purchase for the client's account and risk and may use the security provided by the client for this purpose.

Should a return not take place for reasons other than those mentioned in this clause 13, the client may be made responsible for the full loss incurred by the Company as a result of the failure to return.

15. BORROWING COST

The payment date and size of the borrowing cost that the client is to pay to the Company are to be stated in the contract note or other confirmation. The borrowing cost is to be calculated until the Loan Object is actually returned. The borrowing cost agreed on as a percentage rate is to be calculated according to the actual number of days the loan is in existence, based on a 360-day year. The Company is entitled to operate with a minimum borrowing cost. The borrowing cost is to be transferred in the way in which the Parties have agreed.

The borrowing cost for the period from the expiry of the Loan Period until the Loan Object is actually returned may be calculated according to the fee rates set by the Company in the price list available on the Company's website.

16. INTEREST ON OVERDUE PAYMENTS

In the case of the overdue payment of any amount that the Parties are to pay each other under these Terms and Conditions, interest is payable according to the rate stipulated pursuant to the Norwegian Act no. 100 of 17 December 1976 relating to overdue payments, etc.

17. TAXES, ETC

Each of the Parties is liable for its own taxes and other costs that the party in question incurs in connection with the loan of financial instruments in accordance with these Terms and Conditions.

18. GUARANTEE

Each of the Parties hereby guarantees that, when handing over financial instruments in accordance with these Terms and Conditions, it is entitled to dispose of the same and that they are not subject to any lien, charge or encumbrance and that there are no restrictions of any kind on the right to use them.

19. CANCELLATION

These Terms and Conditions may be cancelled by either Party giving fourteen – 14 – days' written notice, counted from the date of the notice sent in accordance with clause 22. However, the Terms and Conditions do not cease to apply until all the loans covered by them are finally settled and accepted by the Company.

20. BREACH OF CONTRACT

A breach of contract is considered to exist if the client:

- does not fulfil the margin requirement by the stipulated deadline,
- does not pay by the settlement deadline for monetary claims,
- otherwise breaches one or more of its obligations pursuant to the Terms and Conditions,
- breaches another contract or payment obligation it has with the Company,
- is subject to a significant negative change in its financial position,
- suspends its payments, declares in writing that it is unable to pay its obligations as they fall due, must be regarded as being illiquid or insolvent, starts debt negotiations of any kind with any of its creditors, has bankruptcy proceedings initiated against it, or is placed under public administration,
- becomes subject to the enforced winding up of all or parts of its operations or loses necessary licences, authorisations, etc, or it is discovered that these do not exist.

21. GENERAL REMEDIES FOR BREACH OF CONTRACT

In the case of a breach of contract, the Company may:

- i. regard requests for loans or contracts for loans that have not been carried out as being cancelled,
- ii. with immediate effect cancel individual or all contracts for loans of financial instruments,
- iii. cancel the Terms and Conditions as from the date when all individual loans have been finally settled,
- iv. offset amounts and prepare final accounts in accordance with clause 22,
- v. realise financial collateral,
- vi. demand compensation for estimated financial losses due to the breach of contract, and include this claim in the amounts offset or the final accounts.

22. LIABILITY. DAMAGES

The Company is not liable for damages or losses the client may suffer as a result of factors linked to the Terms and Conditions provided the Company has acted with due care. The Company is under no circumstances liable for indirect losses.

23. OFFSETTING. FINAL ACCOUNTS (NETTING)

The Company may in whole or in part choose to settle any obligation under these Terms and Conditions on the ordinary due date, in the case of a default in payment or in the case of any other breach of contract by offsetting this amount against the security provided for the performance of the Terms and Conditions. Should the security be in the form of financial instruments, the settlement shall take place based on a valuation on market terms of the financial instrument in question on the valuation date. The Company shall conduct valuations in accordance with the Terms and Conditions. Should the client wish to reject a valuation, the client must complain in writing by the end of the first Stock Exchange Day after the accounts have been prepared and notified to the client in a contract note.

24. NOTICES

The Parties' written notices are to be sent by letter or in some other electronic manner that has been agreed on between the Parties.

25. COMPANY ILLEGALITY

Should it become illegal for the Company to provide or maintain all or some loans of financial instruments (either in whole or part), the Company shall immediately notify the client, the Loan Period shall immediately expire for the loans in question, and the client shall immediately return the Loan Object and pay all the amounts outstanding under these Terms and Conditions for such loans.

26. PUBLIC LAW CLAIMS, ETC.

Where a duty is stipulated in an act, statutory instrument or other public law regulation, the party on which such duty rests is to carry out the necessary acts, usual reporting, the provision of notification or submission of an application to a public authority or regulated marketplace.

27. TRANSFER

Rights and obligations under these Terms and Conditions may not be transferred without the written consent of the other Party.

28. AMENDMENTS

The Company reserves the right to unilaterally amend the Terms and Conditions with binding effect for the client. Amendments which are not adverse to the client will apply from the time the client is notified thereof either by direct notification or by publication of a notice on the Company's website. Otherwise, the client will be notified either by direct

notification or by publication of a notice on the Company's website at least two months before the relevant amendments are implemented.

If the client wants to object to an adverse amendment, the client must notify the Company before the specified time for the amendments to take effect. Such a notification gives the Company the right to terminate the agreement with the Client.

Amendments will not affect orders, trades, transactions, etc., that are entered into or completed prior to the date when the amendments are notified.

29. THE FINANCIAL AGREEMENT ACT

Unless the client is a consumer (as defined in section 1-4 of the Financial Agreement Act), only the mandatory provisions of the Financial Agreement Act shall apply as further set out in the Financial Agreement Act section 1-9, paragraph 2 and 3.

30. MISCELLANEOUS

If the client is a consumer (as defined in section 1-4 of the Financial Agreement Act), the client shall have a period of 14 calendar days in which to withdraw from the Terms and Conditions by notice to the Company. That period of withdrawal shall begin either from the day of the conclusion of the Terms and Conditions or from the day on which the client receives the contractual terms and conditions and information in accordance with the Financial Agreement Act, if that day is later than the day of the conclusion of Terms and Conditions.

Before granting or increasing a loan limit, the Company will carry out a thorough assessment of the client's creditworthiness and any available collateral.

The credit assessment will be carried out on the basis of sufficient and relevant information about the client's income, assets, expenses and other financial obligations. In addition to information provided by the client, the Company will obtain information from debt information companies, credit rating agencies, relevant databases or other relevant sources. The Company will obtain a credit rating of the client from a third party prior to providing any financing to the client. If the client is a consumer (as defined in section 1-4 of the Financial Agreement Act), the client has the right to receive the result of the credit assessment if the client is not allowed credit as a result of such credit assessment.