

TERMS AND CONDITIONS

FOR

NOMINEE REGISTRATION

August 2016

Arctic Fund Management AS carries out on the following terms and conditions (the “Terms”) nominee registration of investors’ shares in securities funds as specified in further detail below.

1. Background

1.1 Arctic Fund Management AS, Haakon VIIIs gate 5, 0161 Oslo, organisation number 995 629 070 (“Arctic”) is a Norwegian securities company authorised pursuant to the Securities Trading Act of 29 June 2007 no. 75 (the “Securities Trading Act”) to provide investment services. Arctic is supervised by Finanstilsynet (the Norwegian Financial Supervisory Authority).

1.2 Arctic is subject to the rules set out in the Securities Trading Act and associated regulations. In the event that the rules, or Finanstilsynet’s interpretation of them, at any time impose stricter requirements on Arctic and Arctic’s business than set out herein, the terms shall be amended so that they are in conformity with the applicable rules and Finanstilsynet’s interpretation of them at the relevant time.

1.3 Arctic manages assets for funds (the “Sub-funds”) of the Irish umbrella fund structures Arctic Funds Plc and Solsten Investment Funds Plc which are both Irish limited companies with variable share capital. The investors in the Sub-funds become shareholders in respectively Arctic Funds Plc and Solsten Investment Funds Plc. The shareholder registers for Arctic Funds Plc and Solsten Investment Funds Plc are maintained by the administrators appointed at the relevant time under the applicable law in Ireland. BNY Mellon Investment Servicing (International) Limited (the “Administrator”) has been appointed as administrator for Arctic Funds Plc and its Sub-funds. Deutsche International Corporate Services (Ireland) Limited (the “Administrator”) has been appointed as administrator for Solsten Investment Funds Plc and its Sub-funds.

1.4 Arctic offers nominee registration in the Sub-funds so that shares that are owned by the investor in the Sub-fund can be held on a nominee account in the name of “Clients of Arctic Fund Management AS”, or similar. All payments to or from the investor from or to Arctic Funds Plc/Solsten Investment Funds Plc will be made via a client account in the name of Arctic with a financial institution. The investor accepts that this client account is an aggregated account for funds Arctic holds on behalf of several clients and that the investor will not earn interest on sums that are transferred via this account.

1.5 The documentation available for the Sub-funds includes the applicable prospectus for respectively Arctic Funds Plc and Solsten Investment Funds Plc (the “Prospectus”) and supplement for the relevant Sub-fund (the “Supplements”).

2. Nominee registration

2.1 The investor accepts that all the investor’s shares in a Sub-fund will be registered on a nominee account in the Sub-fund’s register in the name of “Clients of Arctic Fund Management AS” or similar.

2.2 Irrespective of the nominee registration hereby established the investor will remain the beneficial owner of share(s) in Arctic Funds Plc/Solsten Investment Funds Plc and thereby of share(s) in a Sub-fund and fully retain all rights and obligations that follow from this. The investor’s rights and obligations as beneficial owner of share(s) in Arctic Funds Plc/Solsten Investment Funds Plc and thereby of share(s) in a Sub-fund, are governed by the versions of the Prospectus and Supplement applicable at the relevant time.

2.3 Arctic only acts as nominee for the investor in connection with the shareholder register of Arctic Funds Plc/Solsten Investment Funds Plc and in the register of the relevant Sub-fund, and does not assume any functions or obligations towards the investor other than set out in the Terms.

3. Subscription of shares

3.1 On receipt at the right time of a correctly completed notice of subscription of shares in a Sub-Fund from the investor, Arctic will subscribe for shares in the relevant Sub-fund, and thereby shares in Arctic Funds Plc/Solsten Investment Funds Plc in the name of "Clients of Arctic Fund Management AS", or similar, but on behalf of, and for the investor's account.

3.2 Subscription of shares may as a general rule be made on days that are business days in both Norway and Ireland ("Business Day"). Notice of subscription must be confirmed as delivered to Arctic before 10:00 hours Norwegian time in order for subscription to take place on the same Business Day. A notice of subscription that has been confirmed as delivered to Arctic in accordance with this sub-clause may not be revoked by the investor.

3.3 The subscription amount must be confirmed as paid to the correct account number no later than 11:00 hours Norwegian time on the business day that subscription is to take place.

3.4 Arctic will send a written confirmation to the investor that subscription has taken place within three Business Days after the day on which the transaction is carried out. The investor must immediately after receipt of confirmation of subscription check its contents. If the investor should wish to claim that anything set out in the confirmation is in conflict with the transaction entered into, the investor must give notice to Arctic no later than the subsequent Business Day after the day of receipt. If the investor does not make a complaint as specified, the investor will be bound by the confirmation. The investor must arrange for retention of all such confirmations received from Arctic.

3.5 In the case of any subscription of shares in a Sub-fund the terms, conditions and deadlines set out in the Prospectus and Supplement as worded at the relevant time shall apply in in any event. Arctic thus has no responsibility for a notice of subscription that cannot be implemented or which is delayed due to the terms, conditions and deadlines set out in the Prospectus and Supplement. No guarantee can be given that a subscription will always be implemented as the Prospectus and Supplement contain certain absolute limits for this.

4. Redemption of shares

4.1 On receipt at the right time of a correctly completed notice of redemption of shares in a Sub-Fund, Arctic will redeem shares in the relevant Sub-fund, and thereby shares in Arctic Funds Plc/Solsten Investment Funds Plc in the name of "Clients of Arctic Fund Management AS", or similar, but on behalf of, and for the investor's account.

4.2 Redemption may as a general rule take place on any Business Day. Notice of redemption must be delivered to Arctic before 11:00 hours Norwegian time in order for redemption to take place on the same Business Day.

4.3 The redemption amount will be paid to the investor no later than the third Business Day after a correctly completed notice of redemption has been delivered to Arctic as specified in clause 4.2.

4.4 Arctic will send a written confirmation to the investor of executed redemption within three Business Days after the day on which the transaction is carried out. The investor must immediately after receipt of a confirmation of redemption check its contents. If the investor should wish to claim that anything set out in the confirmation is in conflict with the transaction entered into, the investor must give notice to Arctic on the subsequent Business Day after the day of receipt. The investor must arrange for retention of all such confirmations received from Arctic.

4.5 In the case of each redemption of shares in a Sub-fund the terms, conditions and deadlines set out in the Prospectus and Supplement as worded at the relevant time shall apply in in any event. Arctic thus has no responsibility for a notice of redemption and payment that cannot be implemented or which is delayed due to the terms, conditions and deadlines set out in the Prospectus and Supplement. No guarantee can be given that a redemption and payment will always be implemented as the Prospectus and Supplement contain certain absolute limits for this.

5. Arctic's obligations

5.1 As long as nominee registration continues Arctic will:

- (i) make information available for the investors electronically or in paper form as Arctic may decide;
- (ii) take steps to request such subscription and/or redemption for which the investor gives written notice in the correct manner, provided that the investor shall have no greater right to subscription and/or redemption with associated payment than that which follows from the Prospectus and Supplement as these are worded at the relevant time;
- (iii) arrange for any payment related to shares in a Sub-fund that is owned by an investor is credited to the investor's specified bank account, less any commission or fee that is set out in the Prospectus and Supplement as these are applicable at the relevant time;
- (iv) arrange for the investor to receive the necessary information so that the investor can enter shares in the Sub-fund as assets (to the extent the investor is subject to wealth tax) and dividends, gains and losses on shares in a Sub-fund as income/deductions in his/her/its tax return;
- (v) arrange as soon as possible after completed subscription or redemption of shares in a Sub-fund to issue the investor with an updated confirmation of the investor's holding of shares in Arctic Funds PLC; and
- (vi) in the event of a change to the Prospectus and Supplement, notify the investor in reasonable time before such change takes effect. Notice of a change that is exclusively due to changes in the law or regulations by relevant authorities will be given to the investor as soon as possible. Such information can be made available for the investor electronically or in paper form as Arctic may decide.

5.2 Arctic does not assume any obligations towards the investor other than set out in the Terms.

6. The investor's obligations

6.1 As long as nominee registration continues the investor shall, as soon as practically possible, provide Arctic with all requested documentation and information so that Arctic may fulfil the requirements applicable at the relevant time under the laws of Norway and Ireland related to measures against money laundering and the financing of terrorism etc.

7. Taxes

7.1 The investor shall cover any tax or similar charge that arises in connection with shares in the Sub-fund that is covered by the nominee registration arrangement.

8. Commissions and fees

8.1 Arctic reserves the right to deduct any subscription or redemption fees from the subscription or redemption amount in accordance with the guidelines for subscription and redemption of shares in a Sub-fund as set out in the Prospectus and Supplement as these are worded at the relevant time.

9. Duration - termination of the nominee registration

9.1 Either party may terminate the nominee registration arrangement on one month's written notice calculated from the day on which the notice is received by the other party.

9.2 Arctic has the right to terminate the nominee registration with immediate effect if:

(i) changes in the operating conditions for Arctic's business, or their interpretation, mean that nominee registration can no longer be maintained; or

(ii) the investor materially, or on repeated occasions, defaults on his/her/its obligations under the Terms. "Material default" under this clause includes, but is not limited to, breach by the investor of clause 6.

9.3 The investor may terminate the nominee registration arrangement with immediate effect if Arctic materially, or on repeated occasions, defaults on its obligations under the Terms.

9.4 If one of the parties terminates nominee registration in accordance with this clause 9 the shares in Arctic Funds Plc/Solsten Investment Funds Plc which are covered by the nominee registration will be redeemed by Arctic as soon as the notice period has expired and the proceeds will be paid to the investor's specified account number at the latest on the third Business Day after redemption, unless the parties have agreed in writing on an alternative termination process. In the case of redemption, the terms, conditions and deadlines set out in the Prospectus and Supplement as worded at the relevant time shall apply. Arctic thus has no responsibility for redemption and payment that cannot be implemented or which is delayed due to the terms, conditions and deadlines set out in the Prospectus and Supplement. No guarantee can be given that a redemption and payment will always be implemented as the Prospectus and Supplement contain certain absolute limits for this.

10. Breach, liability and right of rescission

10.1 Arctic is entitled to require that all costs and losses that Arctic incurs as a result of the investor's breach of the Terms are covered. In the event of breach interest shall be payable corresponding to the default interest rate applicable at the relevant time, cf. Interest on Late Payments Act of 17 December 1976 no. 100, unless otherwise agreed.

10.2 Arctic has no responsibility for costs and losses incurred by the investor as long as Arctic has met the normal duty of care. Irrespective of its own degree of care, Arctic has no responsibility for damage and loss, including but not limited to such damage and loss that follows from the fact that a correctly delivered notice of subscription or redemption cannot be implemented, when such damage or loss is due to error or breach at the Administrator or under the terms and conditions that follow from the Prospectus and Supplement as these are worded at the applicable time. Neither party is liable for loss or damage that results from hindrances or other circumstances outside the relevant party's control, including power failure, malfunction or interruption of electronic data processing systems or telecommunications networks, etc., fire, water damage, strikes, changes in law, orders issued by the public authorities or similar circumstances. Irrespective of the above Arctic does not assume any liability for indirect damage or loss that is caused to the investor as a result of Arctic's breach of the Terms.

10.3 There is no right of rescission under the Rights of Rescission Act of 21 December 2000 no. 105 on subscription or redemption of shares in any of the Sub-funds.

11. Representations and warranties

11.1 The investor confirms that:

(i) the nominee registration arrangements and the transactions covered by the Terms take place in conformity with and within the consents and authorisations that apply to the investor's transactions in financial instruments. If required by Arctic the investor shall document such consents and authorisations;

(ii) the investor has received the Prospectus and Supplement and is aware of their contents;

(iii) the investor has carried out an independent evaluation of the conditions for, the consequences of and the risk associated with an investment in the relevant Sub-funds, including the nominee registration arrangement; and

(iv) the investor has carried out an independent evaluation of the financial, tax and other relevant consequences of investing in the relevant Sub-fund(s) on the specified conditions and the consequences of the nominee registration arrangement.

12. Choice of law and resolution of disputes

12.1 The parties shall endeavour to resolve amicably any disputes that may arise as a consequence of, or in connection with, the nominee registration arrangement. If the parties are unable to reach an agreement, the dispute shall be resolved under Norwegian law and before the ordinary courts with the Oslo City court as the venue of jurisdiction.