

Appendix 1

GENERAL BUSINESS TERMS FOR ARCTIC ASSET MANAGEMENT AS (THE "COMPANY")

These business terms (the "Business Terms") have been prepared in accordance with the Act of 29 June 2007 no. 75 on securities trading (the "Securities Trading Act") and associated regulations (Regulations of 29 June 2007 no. 876) to the Securities Trading Act (the "Securities Regulations"). The document has been prepared in Norwegian and English. The business terms have been updated and made effective from 1 July 2022 and replace in their entirety previous versions.

Terms defined in the Securities Trading Act or the Securities Regulations have a similar meaning when they are used in the Business Terms.

The Company's customers are considered to have accepted the Business Terms as binding on them when the customer, after receiving the Business Terms, enters into an agreement with the Company.

1. ABOUT THE COMPANY

1.1 Contact information

Name: Arctic Asset Management AS
Organization number: 995 629 070
Address: Haakon VII's gate 5, 0161 Oslo
E-mail: mail.aam@arctic.com
Telephone: 21013100
Website: www.arctic.com/aam/no

1.2 Communication with the Company

The customer's written communications must be sent by letter or e-mail or by agreement another form of electronic communication. To the extent that the customer knows or should know which unit in the Company is the right recipient, the notification must be sent to the unit in question and is otherwise considered not received by the Company. In communication with the Company, the Customer may use Norwegian or English.

1.3 Services the Company is authorized to provide

1.3.1 Investment services

The company is licensed to provide the following investment services:

- 1) receipt and dissemination of orders related to one or more financial instruments, cf. the Securities Trading Act § 2-1 (1) no. 1;
- 2) portfolio management, cf. the Securities Trading Act § 2-1 (1) no. 4; and
- 3) investment advice, cf. the Securities Trading Act § 2-1 (1) no. 5.

1.3.2 Associated services

The company is licensed to provide the following associated services:

- 1) custody and administration of financial instruments on behalf of customers, including management of cash and collateral, as well as other management services, cf. the Securities Trading Act § 2-6 (1) no. 1; and
- 2) advice on companies' capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions of companies, cf. the Securities Trading Act 2-6 (1) no. 3.

1.3.3 Investment advice

The company offers a limited product range and the investment advice is therefore not to be regarded as Independent in accordance with the conditions set out in current regulations.

1.4 Supervisory authority

The company is supervised by the Financial Supervisory Authority - Finanstilsynet (Revierstredet 3, PO Box 1187 Sentrum, 0107 Oslo, telephone: 22 93 98 00, e-mail: post@finansstilsynet.no, www.finanstilsynet.no).

The company has a branch in Sweden. The branch is mainly subject to supervision by Finanstilsynet as the supervisory authority in the head office's home country.

2. WHAT THE BUSINESS TERMS COVER

The Business Terms apply to the provision of investment services, investment activities and related services as far as they are appropriate, as well as services relating to transactions in instruments related to financial instruments.

For the following situations, a separate agreement or supplementary agreement may be entered into:

- 1) Arranging trades in foreign markets;
- 2) Portfolio management;
- 3) Investment advice;
- 4) Custody and management of financial instruments; and
- 5) Online transactions.

The Business Terms apply in addition to separate agreements/supplementary agreements entered into between the Company and the customer. In the event of any conflict between such a separate agreement/supplementary agreement and the Business Terms, the separate agreement/supplementary agreement will take precedence.

Trading and clearing in foreign markets will also be regulated by trading rules where trading and settlement/clearing is carried out. Trading and clearing can also be regulated by special trading rules and terms where trading and settlement/clearing is carried out. In the event of a conflict between the Business Terms and/or agreements as mentioned in the previous section and such trading rules or terms, the trading rules where trading and settlement clearing is carried out shall apply. In addition, trading may be regulated by the Securities Trading Act, the Mutual Funds Act, the Securities Register Act, the Companies Act, the Purchases Act, the Contracts Act and other relevant legislation in Norway, or equivalent foreign legislation.

The Company is also obliged to follow rules of good business practice established for the individual markets.

3. CONFLICTS OF INTEREST

The Company has a duty to take all appropriate precautions to avoid conflicts of interest between the Company and customers, and between customers.

The company has guidelines for identifying, managing and preventing conflicts of interest. Further information on the Company's guidelines for conflicts of interest can be obtained by contacting the Company. The Company has instructions and routines to ensure that the business areas of the Company operate independently of each other so that the customer's interests are safeguarded in a reassuring manner. In particular, the Company will emphasize that there are satisfactory information barriers between advisory departments and other departments.

The Company's organization, as well as the special confidentiality provisions that apply, may mean that the Company's employees who have contact with the customer may be prevented from using or do not know the information available in the Company and which may be relevant to the customer's investment decisions. In some cases, the customer's contact person(s) in the Company will not have the opportunity to provide advice with regard to specific investments. In such cases, the Company may be barred from explaining why it cannot give advice or execute a specific order.

The Company and its employees may have their own interests in relation to the trades made by or on behalf of the customer. This may be a consequence of:

- 1) Advising and arranging orders for other customers;
- 2) Own trading as part of the Company's general asset management;

- 3) Portfolio management for other clients; and
- 4) Employees' appointments and own positions.

4. AUDIO RECORDING AND OTHER DOCUMENTATION

The Company is required by law to record telephone conversations in connection with the provision of investment services and investment activities, or telephone conversations that are intended to lead to the provision of investment services or the exercise of investment activities.

The Company will make audio recordings of all orders for the purchase, sale or subscription of financial instruments submitted by telephone. The Company is not able to execute orders that are given on telephones that are not connected to audio recording equipment.

Audio recordings and other documentation will be stored by the Company for the period required by relevant legislation calculated from the date of recording and will normally be deleted after the expiry of the required storage period. Audio recordings with the individual customer may be recovered by searching, among other things, the time of the call, the incoming and the outgoing telephone number.

The Company may be required to hand over audio recordings to public authorities and others who may require this in accordance with law.

Documentation of communication through communication channels other than telephone when providing investment services will be kept by the Company for the period required by relevant law.

The Company will, at the request of the customer, make audio recordings and other documentation available to the customer. The Customer can obtain further information about the procedure by contacting the Company.

5. CUSTOMER CLASSIFICATION

According to the legislation, the Company has a duty to classify its customers into customer categories, respectively: non-professional customers, professional customers and eligible counterparties. The legislation contains provisions on how categorization is to take place. The Company will notify all customers about the category in which they are classified.

The classification is important for the scope of customer protection. Greater demands are placed on, among other things, information and reporting to customers classified as non-professional than to customers classified as professional. Furthermore, under the legislation, the Company has a duty to obtain information about the customer to assess whether the service or the relevant financial instrument/product is suitable or appropriate for the customer, the suitability test and appropriateness test, respectively. The classification is important for the scope of these tests as well as for the assessment of what will constitute "best execution" when implementing trades for the customer.

Customers classified as professionals are considered to have the necessary prerequisites for assessing individual markets, investment alternatives, trades and the advice the Company provides. Certain special rules and conditions established to protect non-professional customers may not be invoked by professional customers.

The customer may ask the Company to change the customer classification. For professional customers who wish to be treated as non-professional customers, the Company must consent to this and an agreement on this must be entered into between the parties. Non-professional customers who wish to be classified as professional customers must meet the conditions set out in the legislation.

6. CUSTOMER'S RESPONSIBILITY FOR INFORMATION GIVEN TO THE COMPANY, AUTHORIZATIONS ETC.

In order to meet the requirements to "know its customers" in accordance with the money laundering regulations and the securities trading legislation's provisions on customer classification, suitability and appropriateness

testing, the Company has a duty to obtain and update information about the customer. Collection of customer information is also done to meet the requirements for information needed for transaction reporting to the supervisory authorities and international tax reporting, so-called FATCA¹ and CRS² reporting in accordance with international agreements to which Norway is a party.

Before establishing the business relationship, the customer must provide the Company with the information stated in the customer agreement. The customer must also specify bank accounts, securities accounts in VPS or another similar register and other accounts that are relevant to the customer relationship.

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

The customer further undertakes to provide the Company with complete and correct information about its own financial position, investment experience, investment objectives and sustainability preferences that are relevant to the desired services and financial instruments. Such information is necessary for the Company to be able to act in the customer's best interests and provide advice on which financial instruments it is suitable for the customer to acquire, sell or continue to own. When providing investment advice, the Company must also send a suitability report to non-professional clients. A suitability report is sent to the customer after the order has been submitted if the customer has agreed to this and investment advice has been given by remote communication.

The Customer also undertakes to inform the Company if there are (significant) changes in information previously provided.

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

² Common Reporting Standard, applies to tax reporting obligations within the OECD

The customer agrees that the Company has the right to conduct its own investigations to ensure that the information obtained is reliable. The Company is entitled to use the information provided by the customer as a basis for its assessment of whether the service or financial instrument is suitable or appropriate for the customer.

Furthermore, the customer agrees that if the Company is not provided with sufficient information, the Company will not be able to determine whether the service or the financial instrument is appropriate or suitable for the customer. In the case of investment advice or portfolio management, the customer will then be informed that the service in question cannot be provided. For receipt and dissemination of orders, the customer will in such cases be informed that the information provided to the Company is insufficient and the Company cannot assess whether the service or the financial instrument is appropriate. Missing or incomplete information may thereby reduce the investor protection to which the customer is otherwise entitled.

The customer acknowledges that information provided by the customer to the Company is decisive for the Company's assessment of whether the service or financial instrument is appropriate or suitable for the customer. With regard to any sustainability preferences indicated by the customer, the customer agrees that the customer's choice may lead to the Company not being able to offer investments that are suitable for the customer.

The customer confirms that its own trading and settlement takes place in accordance with and within the permits and authorizations that apply to the customer's trading in financial instruments. The customer shall, at the request of the Company, document such permits and authorizations. If the customer is a foreign company, the Company reserves the right to demand, at the customer's expense, a reasoned legal opinion on the customer's permits and authorizations to enter into the relevant agreement/trade.

The Company may request an overview of the person or persons who may place an order or enter into another agreement related to financial instruments or who is authorized to accept trades on behalf of the customer. Trades or acceptances by these are binding on the customer unless the Company was not in good faith with respect to the individual's authorization. The Customer is responsible for keeping the Company up to date at all times with regard to who can place orders or accept trades for the customer. The Company will not accept authorizations that specify limits for the individual customer's trading, unless this has been agreed in writing in advance. The customer undertakes to ensure that the funds and financial instruments covered by the individual

assignment are free of liabilities of any kind, such as mortgages, security rights (right of retention), arrest, etc. The same applies to the cases where the customer acts as an agent for a third party.

If, when submitting an order, the customer has stated that the funds are to be registered in an account associated with the share savings account (ASK) service, the customer is bound by the trade even in those cases where the financial instruments in question are not covered by the share savings account scheme and thus cannot be registered on the specified share savings account.

7. RISK, ETC.

The customer understands that investments in and trading in financial instruments and other related instruments are associated with a risk of loss. The invested capital can increase or decrease in value. The value of financial instruments depends, among other things, on fluctuations in the financial markets, and can increase or decrease in value. The historical value development and return cannot be used as a reliable indicator of the future development and return on financial instruments.

Financial instruments and other related instruments may have different liquidity levels. For the most liquid financial instruments, it is probable that the instrument can be traded without any particular effect on the price, while the opposite may be the case for less liquid financial instruments. For some instruments, a trade may be demanding to complete. For more detailed information on characteristics related to the various financial instruments as well as the risk associated with trading in various financial instruments, please refer to the separate information sheet.

Information summaries are attached to the Company's customer agreements. The customer must evaluate the risk associated with the relevant instrument and market.

The customer should refrain from making investments and trading in financial instruments and other related instruments if the customer does not understand the risk associated with such investment or trading. The customer is encouraged to seek advice from the Company and other relevant advisors and, if necessary, seek additional information in the market before the customer makes a decision. Professional clients are considered to have the necessary prerequisites for assessing the individual markets and investment alternatives, as well as information provided by the Company. The Company will, as far as practicable, seek to provide the customer with the necessary information in a suitable manner, also taking into account the customer's (investor's) professionalism.

All transactions the customer carries out after advice has been obtained from the Company are at the customer's own risk and at the customer's own discretion and decision. In any event, the Company assumes no responsibility for the advice if the customer deviates in whole or in part from the advice given by the Company. The Company does not guarantee any specific outcome of a customer's trade.

For customers who have an agreement on portfolio management, the Company will, based on the investment instructions in the agreement on portfolio management, at its own discretion decide and implement transactions for the portfolio at the customer's expense and risk. The Company does not guarantee a specific outcome for the management of the customer's portfolio.

8. ORDERS AND ASSIGNMENTS - CONCLUSION OF CONTRACT

8.1 Submission and acceptance of orders and conclusion of contract

The Company only offers order placement in connection with a limited selection of financial products.

Orders from the customer can be submitted in writing or electronically. Restrictions on the submission of orders via electronic communication channels may apply. Further information on this can be obtained by contacting the Company. The order is binding on the customer when the order has reached the Company unless otherwise agreed.

The Company will not be obliged to transmit orders or enter into contracts that the Company believes could be in breach of the law or rules laid down for the relevant marketplace(s).

Orders from customers who normally trade for third parties, i.e. for their employer or other physical or legal person, will be rejected if the customer, when submitting an order, does not clearly state for whose account the order is given. If the customer simultaneously submits an order both for his own account and for the account of his employer or other natural or legal person, the Company will prioritize orders submitted for the client.

8.2 Execution period for orders

For orders related to trading in transferable securities, the order applies for the order date and then lapses unless otherwise agreed or stated for the relevant order type or order specification. For other assignments, the duration of the assignment is agreed separately.

The order date is the day the customer's order to the Company to buy or sell financial instruments through or to /from another company has reached the Company. In those cases where the Company initiates a trade, the order date is considered to be the day the Company contacts the customer and receives acceptance for the assignment regarding the relevant financial instruments.

Withdrawal of an order can only be enforced to the extent that the Company can revoke any onward placed order.

8.3 Transmission of orders

The Company is obliged to implement sufficient measures to ensure the customer the best possible conditions when transmitting orders. The Company has prepared guidelines for the transmission of orders. The guidelines are attached to the Company's customer agreements. On the Company's website www.arctic.com, information is given under "Regulatory" about the five investment firms with which the Company has placed the most orders for the previous year.

Trades will be carried out in accordance with the guidelines for the transmission of orders unless the customer has given specific instructions on how the trade is to be carried out. In such cases, the order will be executed in accordance with the customer's instructions.

When transmitting orders, the Company reserves the right to aggregate the customer's orders with orders for other customers, persons or companies that are or are not affiliated with the Company as described in the guidelines for best execution. Aggregation of orders may take place if it is unlikely that aggregation will generally be to the detriment of customers. However, the customer understands that aggregation of orders in individual cases may lead to a disadvantage.

The relevant guidelines for best execution at any given time will be considered as approved by the customer when entering into a customer agreement.

8.4 Special trading rules

For trading in financial instruments marketplaces, the trading rules of the marketplace also apply in the relationship between the customer and the Company as far as they are appropriate. These rules normally deal with the registration of orders and trades in the trading system at the marketplace, including which order conditions can generally be used and the detailed rules for prioritization and validity and so on.

In accordance with relevant trading rules on the marketplace, the individual marketplace will be able to cancel orders and trades under given conditions. Such deletion will be binding on the customer.

8.5 Executing investment firm's terms apply to the execution and reporting of orders and complaints

The Company only transmits orders and will not execute these itself. The terms for execution (including delivery and payment (settlement) of financial instruments, as well as complaints) will be determined by the executing investment firm.

Correspondingly, the terms of an investment firm will apply to reporting (in the form of a contract note) of orders executed after transmission by the Company.

8.6 Settlement

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

Settlement is conditional on the customer making the necessary funds available on or before the settlement date. Unless otherwise specifically agreed, the Company is authorized by the customer, in accordance with the individual transaction, to debit the customer's bank account or to submit a request for such debit unless the bank in question requires that a special debit authorization be submitted by the customer.

9. BLOCK TRADING AND CROSSED TRANSACTIONS

During a portfolio management assignment, when it deems it appropriate in its own discretion, the Company will carry out transactions for portfolios under several management agreements together.

In the case of combined trading ("block trading"), orders and settlement may take place over special accounts created in the Company's name, marked client accounts. Block trading will be organized in such a way that the risk of a conflict of interest between customers is kept to a minimum. The Company has prepared internal guidelines to cover this.

If the Company has made a decision on both the purchase and sale of the same financial instrument for several clients, the decision may be implemented by the Company itself concluding the agreement on behalf of the clients. The Company shall take into account the interests of both clients and determine the price of the financial instruments on the basis of the exchange quoted price or, if the exchange quoted price is not available, a price that is reasonable by reference to the market position.

10. REPORTING ON SERVICES PERFORMED - CONFIRMATION OF CONTRACTS AND ASSIGNMENTS CARRIED OUT

The Company will ensure that the services performed or the contracts entered into are immediately reported to the customer by a contract note/confirmation or in some other way. To the extent relevant, the contract note/confirmation will include information on costs in connection with the trade that has been completed for the customer. In addition to this, the contract note/confirmation will contain information in accordance with the rules in force at any given time.

The Company reserves the right to correct obvious errors in the contract note/confirmation. Such correction will be made as soon as the error is detected.

11. RIGHT OF WITHDRAWAL

A right of withdrawal under the Rights of Withdrawal Act does not apply to the services and products covered by the Business Terms.

12. COMPLAINTS - RECEIPT AND TRANSMISSION OF ORDERS

The company does not execute orders for clients but receives and transmits orders to other investment firms for execution. All complaints concerning the completion of a transaction will follow the terms and conditions that apply to the investment firm that has received the order for execution. The Company's website www.arctic.com/aam contains information on the five investment firms that received the most orders for the previous year.

The provisions in this section therefore apply to complaints about the Company's forwarding of orders, as well as complaints in connection with portfolio management assignments.

If the customer has agreed to receive the contract note or other confirmation by e-mail or other electronic medium and the customer has not received such contract note or confirmation by the end of the next working day after the contract has been entered into, the customer must as soon as possible and no later than the end of other working day after the contract has been entered into, notify the Company.

The customer shall immediately after receipt of the final note or other confirmation check this and shall as soon as possible after receipt and no later than the end of the next working day - if a complaint could not be submitted within normal office hours on the day of receipt - notify the relevant unit in the Company if it appears to be the case that something in the contract note/confirmation is in conflict with the order, the assignment or the trade

entered into. If the customer does not make a complaint as stated above, the customer may be bound by such a contract note/confirmation even if this is not in accordance with the contract/terms entered into for the transaction.

Oral complaints or objections must be confirmed in writing immediately.

Complaints with respect to portfolio management shall be made without undue delay after the customer became aware of or should have become aware of the circumstances that justify the complaint.

If the customer has not complained within the time specified above, the right of complaint is deemed to have lapsed.

13. DEFAULT

The customer is considered to have breached his/her/its obligations in accordance with the Business Terms, among other things, when:

- 1) Delivery of financial instruments or money does not take place within the settlement deadline;
- 2) The customer does not fulfil any significant obligation under the Business Terms or special supplementary agreement, cf. point 2;

In the event of default, the Company has a right, but not an obligation, to:

- 1) Declare all unsettled trades as defaulted and not performed assignments as cancelled and terminated;
- 2) Carry out at the customer's expense and risk what the Company deems necessary to cover or reduce losses or liability as a result of agreements entered into for or on behalf of the customer, including reversal of transactions;
- 3) Carry out covering transactions at the customer's expense and risk;
- 4) Claim reimbursement for all losses, expenses and obligations of any kind incurred by the Company as a direct or indirect consequence of a breach considered to exist or as a result of the customer's act or omission which constitutes a breach of the Business Terms or regulations in general, including, but not limited to , exchange rate losses on cover and reversal transactions, losses due to changes in exchange rates, interest, etc. and expenses for internal and external legal assistance. Such losses, expenses and obligations shall be paid on demand;
- 5) Terminate with immediate effect all contracts entered into due and not due in connection with financial instruments and related instruments that the Company has entered into in accordance with the agreement/assignment with the customer;
- 6) Exercise the right of retention in received funds and exercise the right of retention in the financial instruments etc. which the Company has purchased for the customer in respect of claims arising out of the agreement/assignment; and
- 7) Use in set-off all of the Company's receivables against the customer from other transactions, including claims for brokerage commission, expenses for taxes and fees, claims for interest, etc., and expenses or losses as a result of the customer's breach of one or more obligations to the Company, against any receivable the customer has against the Company at the time of default, whether the claims are in the same or different currency. Claims in foreign currency will be converted to NOK at the market exchange rate at the time of default.

In the case of cover transactions as a result of the customer's default or expected default, the customer bears the risk of exchange rate or market changes until the cover transaction has been completed, however, so that any gain does not accrue to the customer, unless the customer can prove that the obligation could have been settled on the settlement date and that the reason why the settlement did

not take place cannot be blamed on the customer. The same applies if the customer has made the cover transaction.

In other respects, the provisions of the Purchases Act on expected (anticipated) default apply.

14. INTEREST IN CASE OF DEFAULT

In the event of the Company's or the customer's default, interest is to be paid corresponding to the delayed payment interest rate applicable at any time, unless otherwise agreed.

15. TRADE ABROAD, CUSTODY OF CUSTOMERS' ASSETS

For trading in and settlement of foreign financial instruments, please refer to the trading rules and settlement or delivery conditions established in the country or marketplace where the financial instruments are purchased or sold. Reference is also made to the separate agreement that may be entered into for this type of trade.

If financial instruments or customer funds are held in another jurisdiction in connection with the provision of investment services or related services, the Company will inform the customer about this. The customer agrees that rights in connection with such assets may deviate from what applies in Norway.

The customer further understands that settlement and custody in foreign markets may mean that the client's assets are not kept separate from the foreign investment firm's and/or settlement representatives' own funds used by the Company. The customer understands that the customer bears the risk of own assets that have been transferred to foreign banks, investment firms, settlement agents, clearing houses etc., for settlement or custody, and that the Company's liability to the customer for such assets is limited in accordance with laws and regulations in the relevant country or market. In any case, the company does not assume any responsibility beyond what will follow under Norwegian law unless otherwise agreed in writing with the customer.

16. REMUNERATION

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

17. ADMINISTRATION, ACCOUNTING AND CUSTODY

If the Company is to be the registrar for the customer's VPS accounts or securities account in another corresponding register, a separate agreement must be entered into.

If the Company has financial instruments for management or in custody for the customer, separate terms apply to this service. The company can enter into an agreement with another custodian about providing custody for the customer. The choice of such custodian is made at the Company's best judgement and the customer is considered to have accepted the choice of custodian unless otherwise stated in a separate agreement or terms for the custodian. The company assumes no responsibility for such custodian's non-compliance in handling or management of the customer's assets.

18. ATTORNEYS, INTERMEDIARIES, NOMINEE AND SETTLEMENT AGENTS

If the customer submits an order or assignment as attorney, nominee, settlement agent, etc. for a third party, the customer and the person he/she/it acts on behalf of or for, are bound by the business terms. The customer is jointly and severally liable to the Company for such third party's obligations to the extent that the obligations are a result of the customer's order or assignment.

If the customer uses a nominee, settlement bank or other intermediaries, the power of attorney used is to be documented to the Company. The use of such intermediaries does not release the end customer from liability in accordance with the Business Terms.

19. CUSTODY OF CUSTOMERS 'ASSETS - CLIENT ACCOUNTS

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

Funds held by the Company on behalf of the customer will be deposited in the Company's client account in a credit institution. This account may be a collective account for funds the Company holds on behalf of several customers. If the credit institution goes bankrupt, the outstanding amount will be covered in accordance with current rules on guarantee funds if deposits are made in a credit institution that is a member of a guarantee fund scheme. The coverage will be stated in the rules for the guarantee scheme in the country of which the credit institution is a member. For collective accounts, the coverage right will apply collectively for each account.

The client's financial instruments will, if these are registered in the VPS or similar securities register, be transferred to the client's account in this register. If the financial instrument is not registered, it will be kept in a depository with a bank or other custodian. If the register, bank or other custodian goes bankrupt, the customer's financial instruments will normally be protected by laws relating to segregation of assets.

The Company assumes no responsibility to the customer for the assets transferred to customer accounts with third parties (including collective accounts), provided that such third party has been selected in accordance with applicable law and the Company has otherwise fulfilled general requirements for due diligence. This will also apply if a third party becomes insolvent or goes bankrupt.

If information is not provided in any other way, the Company will at least once a quarter send the customer an overview of the assets the Company holds on behalf of the customer. This does not apply if such information is included in other periodic overviews. The company may not dispose of financial instruments the company holds on behalf of the customer unless otherwise agreed.

20. LIABILITY AND DISCLAIMER

The Company is not responsible for damage or loss due to incomplete or incorrect information received from the customer. The Company is also not liable if an unsuitable or inappropriate service is provided as a result of the customer having provided the Company with incomplete or incorrect information, cf. section 6.

The Company assumes no responsibility for indirect damage or loss caused to the customer as a result of the customer's agreement(s) with a third party lapsing in whole or in part or not properly being fulfilled.

The Company or its employees are not otherwise liable for the customer's losses as long as the Company or its employees have fulfilled general requirements for diligence when carrying out orders or assignments. In cases where the Company has used credit institutions, investment firms, clearing houses, trustees or other similar Norwegian or foreign assistants, the Company or its employees will only be responsible for the actions or omissions of these assistants if the Company has not fulfilled general requirements for diligence in selecting its assistants. If assistants as mentioned in the previous sentence are used by order of or requirement from the customer, the Company assumes no responsibility for errors or defaults by these.

The Company is not responsible for fulfilment when conveying orders to executing investment firms.

When trading has been carried out on a Norwegian or foreign marketplace by order of or demand from the customer, the Company will not be liable for errors or defaults committed by this marketplace or any associated clearing house. The customer is considered to understand that regulated markets and clearing houses may have established separate rules for regulating their liability to members of the individual regulated market or the individual clearing house, customers, etc., with a greater or lesser degree of disclaimer of liability.

The Company is not liable for damage or loss due to obstruction or other circumstances beyond the control of the Company, including power outages, faults or breaches in electronic data processing systems or telecommunications networks, etc., fire, water damage, strike/lock out, legislative changes, government orders or similar circumstances.

The Company is not responsible for cases where delay or failure is due to the monetary or securities settlement being suspended or terminated as a result of circumstances beyond the control of the Company.

Limitations in the Company's liability beyond what is stated above may result from a separate agreement with the customer, cf. section 2.

If regulations or public authorities require the customer to be registered with a Legal Entity Identifier (LEI), it is the customer's responsibility to acquire and maintain this. The Customer shall indemnify the Company for any losses, claims and costs incurred by the Company as a result of the obligation to acquire and maintain an LEI not being complied with.

21. WITHHOLDING TAXES, ETC.

When trading in foreign markets, the Company may in accordance with law, regulations or tax agreements be required to withhold amounts corresponding to various forms of taxes or fees. The same may apply to trade in Norway on behalf of customers resident abroad.

Where such withholding is to take place, the Company may make a preliminary calculation of the relevant amount and withhold this amount. When the final calculation is available from the competent authority, any excess tax withheld must be paid to the customer as soon as possible. It will be the customer's responsibility to provide the necessary documentation for this purpose and that the documentation is correct.

22. TERMINATION OF THE BUSINESS RELATIONSHIP

Trades or transactions that are waiting to be settled at the end of the business relationship must be closed and completed as soon as possible. Upon termination of the business relationship, the Company shall carry out a final settlement where the Company is entitled to set off against the customer's receivables the Company's receivables.

23. GUARANTEE SCHEME

The Company is a member of the Investment Firms' Guarantee Fund in accordance with current legislation.

The Guarantee Fund shall provide cover for claims arising from its members' inability to repay money or return financial instruments held, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Coverage is provided up to NOK 200,000 per customer.

The guarantee does not cover claims arising from transactions covered by a final criminal conviction for money laundering or customers who are responsible for or have benefited from matters relating to the Company, when such circumstances have caused the Company's financial difficulties or contributed to a deterioration in the Company's financial situation. The guarantee similarly does not cover claims from financial institutions, credit institutions, insurance companies, investment firms, mutual funds and other companies for collective management and pension funds, as well as from any group companies affiliated to the Company.

24. MEASURES AGAINST LAUNDERING OF MONEY AND TERRORIST FINANCING

When establishing customer relationships, the customer must document his/her/its identity, state and document any power of attorney or representation rights, as well as provide information about ownership and control structure, including real rights holders, so that the Company can at all times fulfil its obligations under laws against money laundering and terrorist financing, etc. applicable at such time.

The customer is aware that the Company is or may be obliged to provide public authorities with all relevant information related to the customer relationship or individual transactions, and may in some cases provide information to other reporting entities in accordance with applicable law. This can happen without the customer being informed that such information has been provided.

25. DUTY TO PROVIDE INFORMATION TO AUTHORITIES AND COMPLAINTS TRIBUNALS

Notwithstanding the statutory duty of confidentiality, the Company will provide information about the customer, the customer's transactions, balances on the client's account and other information to the government bodies that may demand this in accordance with applicable law at any given time.

The customer is considered to have agreed that information that is subject to a duty of confidentiality can also be given to the marketplaces, clearing houses and the like, that may require this pursuant to law, regulation or other rules laid down for these bodies.

26. AMENDMENTS

The company reserves the right to amend the Business Terms. Significant changes take effect from the time they are notified to the customer in writing. The customer is deemed to have agreed to receive notification of changes by e-mail if the customer has provided an e-mail address to the Company. Other changes take effect from the time they are published on the Company's website. Changes will not take effect for orders, trades, transactions, etc. that have been submitted or completed before the time of the announcement of the changes.

27. INTERPRETATION

In the event of a conflict with legislation that can be departed from by agreement, the Business Terms shall take precedence.

In the case where reference is made to legislation, other rules or these terms, this shall be understood as the form of these laws, rules and terms at the relevant time.

Regarding the relationship between the Business Terms and other agreements entered into between the Company and the customer, see section 2.

28. CUSTOMER COMPLAINTS

The customer may lodge a complaint with the Company. It should be clear that it is a complaint. Further information on how to lodge a complaint can be found on the Company's website www.arctic.com/aam.

Foreign customers, including Norwegians domiciled abroad, who may invoke laws or rules that provide protection against legal action by the Company in relation to their obligations to the Company, waive this right as long as this is not in direct conflict with the relevant laws or rules.

29. PROCESSING OF PERSONAL INFORMATION

The Company will process personal data as part of the business relationship. Personal data will be processed in accordance with applicable laws and regulations. The purpose of the processing of personal data is the implementation of the agreements entered into between the Company and the customer, administration of the customer relationship, invoicing and settlement, marketing of investment services, and fulfilment of statutory obligations.

Personal data may, pursuant to a statutory duty to provide information, be disclosed to public authorities.

The Company's privacy statement with further information about the Company's processing of personal data, and which describes the data subjects' rights, is available on the Company's website.

30. CHOICE OF LAW, JURISDICTION AND DISPUTE RESOLUTION

Disputes in the relationship between the customer and the Company, including disputes related to the Business Terms shall be resolved in accordance with Norwegian law with the Oslo District Court as (non-exclusive) venue. Customers with a foreign venue waive any right to object that lawsuits related to these Business Terms are brought before the Oslo District Court. Customers with a venue abroad may, regardless of the above, be sued by the Company at such venue if the Company so wishes.

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