

**GENERAL BUSINESS TERMS AND CONDITIONS
FOR
TRADING IN FINANCIAL INSTRUMENTS THROUGH
ARCTIC SECURITIES ASA (THE "COMPANY")**

Revised as of 15 April 2011

These general business terms and conditions (hereinafter the "General Terms and Conditions") have been prepared in accordance with the Norwegian Securities Trading Act (the "Securities Trading Act") and accompanying regulations. Expressions that are defined in the Securities Trading Act have the same meaning when used in these General Terms and Conditions.

The Company's clients are assumed to have accepted these General Terms and Conditions as binding on themselves when they, after having received a copy of the General Terms and Conditions, give the Company an order or do business with the Company.

1 In brief about the Company

1.1 Contact information

Name:	Arctic Securities ASA
Organisation number:	991 125 175
Address:	Haakon VII's gate 5, Oslo
Postal address:	P.O.BOX 1833 Vika, N-0123 Oslo
Telephone:	(+47) 21 01 31 00
Telefax:	(+47) 21 01 31 39
Internet:	www.arcticsec.no
E-mail:	mail@arcticsec.no

For further information on any communication directly with the Company, please refer to clause 26.

1.2 The services the Company is permitted to offer

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

1. reception 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. investment advice,
5. the placement of public offerings as mentioned in chapter 7 of the Securities Trading Act, the placement of share issues, and the underwriting of share issues or offers to buy financial instruments.

1.2.2 The Company will provide the following related services:

1. the safekeeping and management of financial instruments,
2. credit provision,
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 the provision of investment services,
5. the preparation and dissemination of investment recommendations, financial analyses 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 associated services as mentioned in this provision.

1.3 Supervisory authority

The Company is under supervision of the Financial Supervisory Authority of Norway (Finanstilsynet, Revierstredet 3, 0151 Oslo, www.finanstilsynet.no)

2 The scope of the General Terms and Conditions

These General Terms and Conditions refer to the Company's investment services and related services as far as pertinent as well as services in connection with transactions in instruments that are related to financial instruments.

In the case of the following services or financial instruments, special agreements may be entered into:

- 1 trading in and clearing of standardised (listed) derivatives contracts;
- 2 trading in and/or clearing of non-standardised (OTC) derivatives contracts;
- 3 trading on credit;
- 4 services in connection with underwriting the subscription of new issues or other public offers, including the placement of issues or offers and services in connection with corporate mergers and acquisitions;
- 5 borrowing and lending financial instruments;
- 6 safekeeping and management of financial instruments;
- 7 entering into interest rate and foreign exchange contracts;
- 8 entering into pledge agreements or agreements regarding financial security;
- 9 trading in commodity derivatives;
- 10 trading and settlement, including clearing in foreign markets;
- 11 internet trading, including direct relay of orders to the Oslo Stock Exchange or another regulated market, and if relevant program trading.

These General Terms and Conditions apply in addition to special agreements entered into between the Company and the client. In the event of any inconsistency between such agreements as mentioned in the previous sentence and these General Terms and Conditions the terms of the agreements shall apply.

Trading and clearing may also be regulated by special trading rules and standard terms of the individual regulated market and clearing houses where trading and settlement/clearing takes place. In the event of any inconsistency between these General Terms and Conditions and/or such agreements as mentioned in the previous paragraph and such trading rules/standard terms, the trading rules/standard terms for the individual regulated market or clearing house shall apply.

In addition to the above, the services referred to in clause 1.2 may be regulated by the Securities Trading Act, the Central Securities Depository Act, the Stock Exchange Act, the Companies Acts, the Sale of Goods Act, the Contract Act, the Consumer Purchases Cancellation Act and other relevant legislation.

Furthermore, the Company is obliged to comply with the rules relating to generally accepted trading practice, as laid down for individual markets, including the ethical norms laid down by The Association of Norwegian Stockbroking Companies. The ethical norms and the rules for dealing with complaints in accordance with these norms are to be found on the website of The Association of Norwegian Stockbroking Companies, www.nfmf.no.

3 Client classification

Pursuant to the Securities Trading Act, the Company is obliged to classify its clients according to client categories, non-professional clients and professional clients respectively, including qualified counter-parties. The Securities Trading Act and accompanying regulations contain provisions as to how such categorisation is to be made. The Company will inform all clients of the category within which they have been classified.

The classification is important with respect to the scope of the client protection. The requirement for information and reporting is more extensive for clients classified as non-professional than that which applies to clients classified as professional. Also the Company is obliged pursuant to the Securities Trading Act to obtain information on the client in order to assess whether the service or the relevant financial instrument/product is suitable or appropriate for the client, referred to in the regulations as tests regarding suitability and appropriateness. The classification affects the extent of these tests, as well as the assessment of what is considered to be the “best execution” at implementation of transactions for the client, cf. clause 6.3.

These General Terms and Conditions apply to clients classified as professional clients and non-professional clients. Clients classified as professional are, however, assumed to have themselves special qualifications for assessing the individual markets, investment alternatives, transactions and the advice provided by the Company. Professional clients may not cite special rules and conditions that are laid down as protection for the non-professional client.

The client may request that the Company changes the client classification. Information on such re-classification and the consequences thereof may be obtained by contacting the Company.

4 Client’s responsibilities for information given to the Company, powers of attorney etc.

In order to meet the Securities Trading Act’s requirement that a suitability test and appropriateness test must be conducted, the Company has a duty to obtain information from clients. The client undertakes to provide the Company with adequate and correct information on his/her own financial status, investment experience and objectives that are relevant to the services and financial instruments/products requested. The client also undertakes to inform the Company of any significant changes to the information previously provided.

The client is aware that the Company is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for the client on information provided by the client, and will basically not perform its own investigation.

The client is also informed that if the Company does not receive adequate information from the client, the Company will not be in a position to decide whether the service or the financial instrument/product is suitable or appropriate for the client. In the event of investment advice, the client will be informed that the relevant service or instrument cannot be rendered. With respect to other investment services that the Company is permitted to provide, the client will in such events be informed that the information provided to the Company is inadequate and that the service or the product therefore is considered as being inappropriate. Should the client, despite such warning, still request the service or the product, it may nevertheless be provided.

The client undertakes to comply with the statutory provisions and the rules, terms and conditions that apply at any time to the individual trading system in which trading takes place. The same applies to settlement and clearing through the individual clearing houses.

The client vouches for his/her/its trading being in accordance with and within the scope of the permissions and powers that may apply to the client’s trading in financial instruments. The client shall provide to the Company on the Company’s request documentation in respect of such permissions or powers. If the client is a foreign company, the Company reserves the right to demand, at the expense of the client, a legal opinion on, among other things, the client’s permissions and powers to enter into the trade in question.

The client shall provide the Company with an overview of the person(s) who may give orders, trade, enter into another agreement related to financial instruments/products or that is/are authorised to act on behalf of the client. Instructions or acceptance from these is binding on the client providing that the Company was in good faith with regard to the individual’s power of attorney. The client is responsible for ensuring that the Company is updated at all times in respect of who can give orders or accept trades on behalf of the client. The Company will not accept powers of attorney that indicate limits on the individual client’s trading, unless otherwise agreed in writing. The client undertakes to ensure that the assets and financial instruments involved in the individual assignment are free of any encumbrance, such as a lien/charge, right of security

(right of retention), seizure etc. The same applies where the client deals as attorney for a third party.

The client undertakes to provide the Company with information if the client gives an order to sell financial instruments to which the client has no access (short sale).

5 Risk

The client accepts that there is an inherent risk of loss in investing in and trading in financial instruments and related instruments. The value of the invested capital may increase or decrease. The value of the financial instruments is, among other things, dependent on fluctuations in financial markets. The historical value development and return may not be used as a reliable indicator of the future value development and return on financial instruments. For more detailed information on the various financial instruments' properties, and the risk related to trading in various financial instruments, refer to the information letter published on www.arcticsec.no. This material will be sent to the client prior to the Company's provision of services to the client. The client must himself/herself/itself evaluate the risk involved in the instrument and market in question.

The client should abstain from making investments in and trading in financial instruments and other related instruments if the client does not himself/herself/itself accept the risk linked to such investment or trading. The client is urged to seek advice from the Company and other relevant advisers and, as required, seek supplementary information in the market before the client makes his/her/its decision.

All transactions entered into by the client after having obtained advice from the Company are the client's own responsibility and are made according to the client's own discretion and decision. Under no circumstance will the Company accept any responsibility for the advice, should the client deviate entirely or in part from the advice given by the Company. The Company will not guarantee any specific outcome of the client's trading.

6 Orders and assignments - matching deals

6.1 Instructing and accepting orders and entering into agreements

Orders from the client may be given orally or in writing. Restrictions may apply to instructions via e-mail, SMS, MSN, AOL, etc. Further information on this may be obtained by contacting the Company. The order is binding on the client when it has reached the Company unless otherwise specifically agreed. As regards trading in non-standardised derivatives (OTC), as well as trading in foreign exchange and interest rate instruments, including conversion of foreign exchange, an agreement on trading will be considered as entered into with binding effect once conditions for the relevant agreement have been accepted by the client.

The Company will make sound recordings of telephone conversations in connection with providing investment services. The Company may not execute such orders given by clients on telephones that are not connected to recording equipment (including mobile telephones). Sound recordings and other documentation for such orders and indications given by other means will be kept on file by the Company for a period in accordance with the prevailing law and will normally be deleted after this period has expired. Sound recordings regarding individual clients can be traced on the basis of, among other things, the time of the call, the number called and the employee of the Company that received the order. The Company may be instructed to hand over sound recordings to public authorities and others that can demand this pursuant to law. In addition to this, sound recordings can be furnished to the Ethics Council of The Association of Norwegian Stockbroking Companies in connection, among other things, with their dealing with complaints from the client, cf. these General Terms and Conditions clause 24. Tied agents and other enterprises that collaborate with the Company on the providing investment services are obliged to make sound recordings of their conversations with the client when providing investment services by telephone.

The Company shall not be obliged to execute orders or enter into agreements that the Company assumes might contravene public law or rules laid down for the regulated market in question.

The client may not engage in program trading to or via the Company unless otherwise specifically agreed.

6.2 Assignment period for orders

For orders related to trading in transferable securities and derivatives contracts with transferable securities as the underlying instruments, the order is valid for the trading day or until the closing-time of the regulated market where the order is given and thereafter lapses, unless otherwise agreed or as a result of the relevant type of order or order specification. In case of other assignments, the term of the assignment is to be agreed upon separately.

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

The assignment/order may be revoked to the extent that the Company has not executed it.

6.3 Guidelines for execution of orders

When carrying out orders received, the Company will endeavour to secure the client the best possible terms within the assignment's time limits. The Company has prepared guidelines for the execution of orders that, among other things, state in which trading systems transactions of the various financial instruments shall be implemented. Transactions will be implemented pursuant to these guidelines, unless the client has given specific instructions on how the transaction shall be performed. In such event, the order will be executed pursuant to the instruction.

The guidelines for implementation of orders must be specifically approved by the client before the Company carries out an order on the client's behalf.

The Company reserves the right to aggregate the client's orders with orders from other clients, persons or companies which are or are not connected to the Company as described in the guidelines for order execution. Aggregation of orders may take place if it is unlikely that such aggregation will generally be to the disadvantage of the client. However, the client accepts that aggregation of orders in individual cases may entail a disadvantage.

The Company also reserves the right to aggregate the client's order with transactions made for the Company's own account. Should the total order only be partly implemented, the client's order will have priority at the outset over the Company's order. There may, however, be exceptions in cases in which the Company would have been unable to perform the transaction on equally favourable terms without such aggregation.

Orders from a client who normally deals for the account of others, i.e. for the account of his/her employer, or another natural person or body corporate, will be refused if the client, at the time the order is issued, does not clearly indicate for whose account the order is placed. Should the client give orders for his/her own account as well as for the account of his/her employer or another natural person or body corporate, the Company will give first priority to those such person represents.

6.4 Further on special trading rules

For trading in financial instruments (equity instruments and debt instruments) listed on Oslo Børs/Oslo Axess, with the exception of derivative contracts, the specially adopted trading rules (NOREX Member Rules) shall apply between the client and the Company. This set of rules deals with the registering of orders and trades in the trading system, including which order conditions can generally be used and detailed rules regarding priorities and validity etc. In this respect please refer to www.oslobors.no or www.osloaxess.no.

For transactions carried out at another Norwegian or foreign regulated market, the relationship between the client and the Company shall be subject to the prevailing rules at the relevant regulated market.

6.5 Annulment of orders and trading

Pursuant to the trading rules of the relevant regulated market the regulated market may under further specified circumstances annul orders and trades. Such annulment will be binding on the client.

The same may apply to cancellation of orders and trades on another Norwegian or foreign market place.

7 Delivery and payment (settlement) of financial instruments in Norway

7.1 Transferable securities, units in mutual funds, standardised financial futures contracts and options, and certificates

For trade in Norway of transferable securities on a regulated market, units in mutual funds, standardised financial futures contracts and options for purchase or sale of financial instruments registered with the Norwegian Central Securities Depository (VPS), the ordinary settlement deadline is four trading days (T+3) unless otherwise agreed. Trading day means any day a Norwegian stock exchange is open for business.

For certificates, the settlement deadline is three trading days (T+2) unless otherwise agreed.

The settlement deadline is calculated from and including the trading day to and including the settlement day.

Settlement is conditional on the client placing at the disposal of the Company the necessary funds and financial instruments on or before settlement day. Unless otherwise agreed, the Company is allowed and authorised by the client, in accordance with the individual trade or transaction, to charge the client's cash deposit account with a bank, or to request such a debit be made to the client's cash deposit account with a bank, so long as the bank in question does not demand a separate written authority to charge the account being issued to the bank by the client.

The client is considered to have delivered VPS-registered financial instruments to the Company when the financial instruments are registered on one of the Company's securities accounts in VPS or another securities account in VPS as indicated by the Company.

The client is obliged to deliver to the Company the financial instruments that have been sold within the settlement deadline or to release the financial instruments sold from his/her securities account in VPS or similar rights register. The issuing of an order to sell financial instruments or the acceptance of a sales offer implies, unless otherwise agreed in writing, that the Company is authorised to request the client's account operator to release the financial instruments in question. Delivery of physical financial instruments is to take place according to special agreement with the Company.

The client is considered to have paid the purchase price to the Company when this has been credited to the Company's bank account with a value date not later than settlement date.

7.2 Foreign exchange (spot)

In the case of trading in foreign exchange (spot), the normal settlement deadline is three banking days, (T+2) (including trading day), unless otherwise agreed. A banking day means any day banks in the relevant market are open for business. The settlement deadline is calculated from and including the trading date to and including settlement date.

7.3 Other financial instruments

For other financial instruments, special settlement deadlines and settlement rules apply. These settlement rules and settlement deadlines appear in the separate agreements as mentioned in clause 2, sub-clause 2 and may sometimes be stated in the product information that has been prepared for the individual product. For trading in non-standardised derivatives (OTC), and trading in foreign exchange and interest rate instruments, including conversion of foreign exchange, settlement deadlines and settlement rules may be agreed when the agreement is entered into. In such cases, settlement deadlines and settlement rules will be stated in the confirmation that will be sent to the client after the conclusion of the agreement.

8 Reporting on assignments executed - confirmation of agreements and assignments executed

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

Confirmations that are to be endorsed by the client are to be endorsed immediately upon receipt and subsequently returned to the Company as stated in the confirmation or otherwise agreed with the client.

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

Delivery of financial instruments registered in VPS may also be confirmed by way of notification of changes from VPS to the extent the client has agreed with his/her account operator to receive such confirmations.

9 Complaints

9.1 Complaints between the Company and the client

In the event the client has made an agreement to receive a contract note or other confirmation by e-mail or another electronic medium and the client has not received such contract note or confirmation within the end

of the next trading day/banking day after the agreement was entered into or after the expiry of the assignment period, the client must as soon as possible and no later than within the end of the second trading day/banking day after the agreement was entered into or after the expiry of the assignment period, give notice of this to the Company.

In the event the client has made an agreement to receive a contract note or other confirmation by ordinary mail and the client has not received such contract note or confirmation within three trading days and within seven trading days for clients with a foreign address after the agreement was entered into or after the expiry of the assignment period, the client must as soon as possible and no later than within the end of the fourth or eighth trading day respectively after the agreement was entered into or after the expiry of the assignment period, give notice of this to the Company. Immediately after receipt of the contract note or other confirmation, the client shall check this, and as soon as possible after receipt and no later than within the end of the next trading day/banking day - if the complaint could not have been submitted within the expiry of the normal office hours on the day of receipt - give notice to the relevant unit in the Company if he/she/it wishes to invoke that anything stated in the contract note/confirmation is contrary to the order, the assignment or the trade entered into. If the client does not complain as stated above, the client may become bound by such contract note/confirmation even if this is not in accordance with the agreed conditions for the trade.

In the event that delivery to the client of financial instruments registered in the VPS has not taken place on the settlement date, and the client has placed the necessary funds at the disposal of the Company, the client must immediately contact the Company and, as appropriate, declare a termination vis-à-vis the Company if the client intends to cite the delay as the basis for terminating the agreement. This is provided, however, that the declaration of termination will not have effect if the client obtains fulfilment within two trading days of such a declaration being received. In this period, the client is not entitled to close a cover agreement for the Company's account and risk.

In the above, "immediately" is understood to mean the same day or - if the complaint or objection cannot be lodged prior to the end of normal office hours - not later than the end of the next trading day. The deadline is calculated as the earliest of:

- 1 the point in time when the client became aware, or should have become aware that delivery had not taken place by way of checking the VPS account, with the help of electronic confirmation systems, by being advised by a manager, or in some other way;
- 2 the point in time the notification of change from VPS is delivered or, under normal mail services would have been delivered, to the address the client has indicated.

If payment to the client has not been effected at the time stipulated in the agreement, and the client has delivered the relevant financial instruments or placed them at the disposal of the Company, the client must, immediately he becomes cognisant or should have become cognisant that settlement has not been received, as appropriate, declare a termination vis-à-vis the Company if the client intends to cite the delay as a basis for terminating the agreement. The client may only terminate the agreement if the delay is significant.

In the case of a purchase or disposal of financial instruments through the Company, the general rules on the invalidity of contracts apply correspondingly to the relationship between purchaser and seller. In the event that the client intends to claim that the agreement is not binding for reasons of invalidity, the client must present his/her/its objection immediately he/she/it becomes aware, or should have become aware, of the circumstances that are cited as grounds for invalidity. (In all cases, the objection must be presented within six months of the agreement being concluded). Such objection will have the same impact on relations with the Company as follow from the general provisions on the invalidity of contracts.

Oral notices of complaint or objection shall immediately be confirmed in writing.

Partial delivery to the client does not entitle termination of the agreement, unless the client has expressly requested full delivery.

In the case of agreements for trading foreign exchange (spot), the deadline for notice of a complaint shall be calculated on the basis of banking days and not trading days.

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

9.2 Complaints where the client is another securities company

In the event that delivery of transferable securities registered in the VPS has not taken place on settlement date, and the Company has placed the necessary funds at the disposal of the other securities company, the Company is entitled to close a cover agreement if the Company immediately notifies the other securities company of the fact that the Company will cite the delay as basis for closing a cover agreement. By “immediately” is meant as soon as possible and within the end of the first trading day after the settlement date. The cover agreement must be made as soon as possible after the notification, however such that the other securities company is entitled to make a subsequent delivery within three - 3 - hours following the Company's notification reaching the other company. A cover agreement shall be made at market price. Any loss on this cover agreement is to be borne by the other securities company, which will not be entitled to any possible gain.

In the event that the Company's buying client has declared termination according to clause 9.1, the Company shall immediately notify the other securities company if the Company will cite the delay as basis for terminating the agreement with the other securities company. Should the termination declaration by the Company's buying client subsequently take effect in accordance with the rules in clause 9.1, the Company may terminate the agreement with the other securities company if the Company immediately after this has been clarified declares termination to the other securities company. If the client's termination entails a duty for the Company to compensate the client for its loss, the Company may claim a corresponding compensation amount from the other securities company.

10 Cooling-off period (right to cancel the agreement)

According to the Consumer Purchases Cancellation Act (cf. Act no. 105 of 21 December 2000), no cooling-off period applies to the services and trading in financial instruments that are covered by the Company's General Terms and Conditions.

11 Trading abroad, including safekeeping of the client's assets

For trading in and for settling/clearing of foreign financial instruments, reference is made to the trading rules and terms for clearing and delivery that apply in the country or the regulated market where the financial instruments are purchased or sold. Reference is also made to the separate agreement that must be entered into for this type of trading, cf. clause 2 no.10.

If financial instruments or client funds are kept in another jurisdiction in connection with the provision of investment services or related services, the Company will inform the client of this. The client accepts that its rights in connection with such assets may vary. The client also accepts that clearing and lodging of security in foreign markets may imply that the client's assets that are provided as settlement or security are not kept separate from the assets belonging to the foreign securities company/companies and/or clearing houses engaged by the Company. The client accepts that he/she/it bears the risk for his/her own assets that are transferred to foreign banks, securities companies, clearing agents, clearing houses etc. in the form of settlement or as security, and that the Company's liability to the client for such assets is limited in accordance with the laws and rules applicable in the country or market in question. Under no circumstances will the Company assume responsibility above and beyond that which follows from Norwegian law, refer to clause 17, unless otherwise agreed in writing with the client.

12 Non-fulfilment of contract

The client is considered to have failed to fulfil his/her/its obligations under the General Terms and Conditions when, i.a.:

1. the delivery of financial instruments or money is not effected within the agreed settlement deadline, or the client fails to meet any other material obligation under the General Terms and Conditions;
2. the client enters into a separate agreement with his/her creditors on a deferment of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, or is subject to bankruptcy/winding-up proceedings or public administration; or
3. The client terminates his/her/its business or substantial parts thereof.

In the event of non-fulfilment of the contract, the Company is entitled but under no duty to:

1. Declare all unsettled transactions as non-fulfilled, and all assignments that have not been executed as cancelled and terminated;
2. Exercise its rights of security pursuant to Section 12-2 of the Securities Trading Act.

The Company has a possessory lien over such financial instruments as it has purchased for a client, cf. section 12-2 of the Securities Trading Act.

3. In the event that the client has not paid the purchase price within three - 3 - days of the settlement deadline, the Company may, without further notice and assuming that nothing else has been agreed in writing, dispose of the financial instruments for the client's account and risk in order to cover the Company's claim. Such a sale shall normally be undertaken at the stock exchange price or at a price that is reasonable in relation to the state of the market. If the financial instruments in question have been transferred to the client's securities account with VPS or another similar rights register for financial instruments, the client is considered to have released the financial instruments or to have given authority for such release in order to execute the cover sale;
4. Realise other assets than those referred to in clause 2 above, and the client is considered to have agreed to such a forced sale through an independent broker, cf. section 1-3, second paragraph of the Enforcement Act;
5. Close all positions that are subject to collateral and/or the calculation of a margin;
6. Offset all of the Company's receivables from the client arising from other financial instruments and/or services, including claims for brokerage, disbursements for taxes and duties, claims for interest etc., and expenses or losses caused by the client's non-fulfilment of one or more obligations to the Company, against any credit balance the client might have with the Company at the time of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies will be converted into NOK at the market rate applicable at the time of the breach of contract;
7. Take the steps the Company deems necessary for the client's account and risk to cover or reduce the loss or liability arising from the agreements entered into for or on behalf of the client, including reversing transactions;
8. Should the client fail to deliver the agreed performance or amount, including not delivering the financial instruments to the Company at the agreed time, the Company may immediately make cover purchases of or borrow financial instruments for the client's account and risk, in order to satisfy its obligation to deliver to the purchaser. Correspondingly, the Company may take such actions as the Company deems necessary to reduce the loss or liability that follows from the client's non-fulfilment of any agreement entered into with the Company, including actions to reduce the risk of loss related to changes in foreign exchange rates, interest rates and other prices to which the client's trading is related. The client is obliged to compensate the Company for any loss in addition to interest on arrears and charges, if any; and
8. Demand cover for the costs the Company has incurred as a result of the client's non-fulfilment of the contract, including but not limited to loss in the event of a cover trade and reversing transaction, costs incurred in connection with borrowing financial instruments, interest expenses, loss as the result of changes in foreign exchange rates, interest, etc. and other penalties for late delivery.

The provisions of the Sale of Goods Act apply in all other respects to anticipatory breach, including cancellation in the case of such non-fulfilment.

In the case of cover transactions as a consequence of the client's non-fulfilment of his/her/its obligations or anticipatory breach, the client bears the risk of price or market fluctuations through to the completion of the cover transaction according to clause 12 no. 8 above, however, in such a way that any possible gain does not devolve to the client, unless the client can prove that he/she could have fulfilled his/her/its obligation on settlement date and that the reason for settlement not taking place cannot be held against him/her/it.

13 Interest in the event of non-fulfilment

In the event of non-fulfilment by the Company or by the client, interest will be charged at the interest rate current at any time on overdue interest, cf. the Act on Delayed Payments of 17 December 1976, no. 100, unless otherwise specifically agreed.

14 Remuneration

Remuneration to the Company in the form of brokerage, a price spread or otherwise, with a possible addition for charges related to trading and clearing etc., will be subject to individual agreement.

Brokerage is a commission (remuneration) that is added to, respectively deducted from, the value of the financial instruments which the client buys or sells. Brokerage is normally stated as a percentage. Up to a stated investment amount, the client pays a specific minimum brokerage. Alternatively, the remuneration can be calculated as a price spread, i.e. a mark-up on the buying price or a deduction from the sales price.

Prior to the implementation of a service, the client will receive further information on payment terms and the total costs the client shall pay for the individual financial instrument, investment service or related service, including information on commissions, fees and all taxes and duties that are to be paid through the Company. If it is impossible to state the exact costs, the basis for calculation shall be stated. In addition, it will be stated whether other fees and/or costs may be incurred that are not paid for or levied through the Company.

The Company reserves the right to deduct expenses mentioned in the first paragraph, as well as taxes, purchase taxes, etc. if any, from the client's credit balance.

In the event that a trade is not effected, the Company will not demand any remuneration unless otherwise specifically agreed.

15 Management - account management with VPS

Unless otherwise agreed, the Company will not act as manager for clients in relation to the legislation relating to joint-stock companies, as it applies at any time.

The Company may enter into an agreement with another depository regarding management or custody for the client. The selection of such a depository will be made to the best of the Company's ability, and the client is assumed to have accepted the choice of depository unless it is otherwise stated in the separate management and custody agreement. The Company accepts no responsibility for any default by such a depository in dealing with or managing the client's assets.

16 Holders of power of attorney (intermediaries), managers and settlement agents

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

If the client makes use of a manager, settlement bank or other intermediary, this is to be regulated by way of a separate agreement. The use of such intermediaries does not exempt the ultimate client from his/her/its liabilities under the General Terms and Conditions.

17 Keeping of the client's assets - client accounts

The Company will ensure that the client's assets are held separately from the Company's own assets and as far as possible protected from the Company's other creditors. The client will be credited with interest accrued on his/her monetary assets in accordance with the Company's normal terms.

Assets kept on behalf of the client will be deposited on the Company's client account with a credit institution. This account may be an aggregated account for assets kept by the Company on behalf of several clients. Should the credit institution go bankrupt, the account will be covered by the rules of the Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund scheme, a joint client account will be compensated with an amount of up to NOK 2,000,000. The client's right to coverage will in such cases be reduced accordingly. If deposits are made with a credit institution that is not a member of the Norwegian guarantee fund scheme, the coverage will be based on the rules for the guarantee scheme in the country in which the credit institution is a member. The right of coverage may also in this case be reduced.

The client's financial instruments will, provided they are registered with VPS or similar securities registers, be transferred to the client's account with this register. Should the financial instrument not be registered, it will be deposited with a bank or another custodian. Should the register, bank or other custodian go bankrupt, the client's financial instruments will normally be kept separately from the assets of the insolvent debtor.

The Company does not assume any liability towards the client for the assets transferred to client accounts with third parties (including aggregated accounts), provided such third party is chosen pursuant to prevailing law and the Company otherwise has complied with general requirements of due care. This will also apply if

the third party becomes insolvent or goes bankrupt. Cf. clause 18 for further information on exclusion of liabilities.

If the information is not otherwise provided, the Company will at least once every year submit a summary to the client of the assets the Company keeps on behalf of the client. This does not apply if such information appears from other periodical summaries (does not apply to credit institutions). The Company may not make use of financial instruments kept by the Company on behalf of the client, unless this has been specifically agreed.

Special regulations apply to trading and settlement in foreign markets, cf. clause 11.

18 Liability and exemption from liability

The Company is liable to the client for the fulfilment of the purchase or sale that has been closed on behalf of or with the client. This does not apply, however, in the event that the client has approved the other party in advance as the counterparty in the trade.

The Company accepts no responsibility for settlement in the event that the client fails to place the necessary funds and financial instruments at the disposal of the Company, on or before the settlement date. The Company is not liable if an unsuitable or inappropriate service has been rendered as a consequence of the client giving the Company incomplete or incorrect information, cf. clause 4.

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

Furthermore, the Company and its employees accept no liability for the client's losses so long as the Company or its employees have met general requirements as to due care when giving advice or executing an order or assignment. In the event the Company has made use of credit institutions, securities companies, clearing houses, managers, or similar Norwegian or foreign intermediaries, the Company and its employees are only liable for the actions or failure to act on the part of these intermediaries, if the Company has failed to exercise due care in its selection of the intermediaries. In the event that the intermediaries mentioned in the previous sentence are used pursuant to orders or demands from the client, the Company accepts no liability for their errors or defaults.

The Company is not liable for damage or loss resulting from hindrances or other circumstances over which the Company has no control, including power failure, malfunction or interruption of electronic data processing systems or telecoms networks, etc., fire, water damage, strikes, amendments to legislation, orders issued by the public authorities or similar circumstances.

When a trade has been carried out on a Norwegian or foreign stock exchange in accordance with orders or requests from the client, the Company accepts no liability for errors or default by that stock exchange or, if relevant, related clearing house, and the client is assumed to have accepted that the individual regulated market or clearing house may have its own rules for regulating its liability towards members of the regulated market or the clearing house, customers etc., with varying degrees of exemption from liability.

Nor is the Company liable in those cases where a delay or non-occurrence is due to suspension or termination of monetary or securities settlement as a result of circumstances over which the Company has no control.

Limitations of the Company's liability in excess of what is stated above may follow from a special agreement with the client.

19 Withholding of taxes etc.

When trading in foreign markets, the Company may be obliged by law, regulation or tax treaty to withhold amounts corresponding to various forms of taxes and duties. The same may apply to trading in Norway for account of foreign clients.

In the event that such a withholding is going to take place, the Company may make a provisional calculation of the amount in question and retain it. When the final figures are provided by the competent authority, any retained surplus shall be repaid to the client as soon as possible. The client is responsible for providing the necessary documentation in this respect, and for the correctness of that documentation.

20 Termination of business relationship

Trading or transactions that are under settlement at the time the business relationship is terminated shall be carried out and completed as soon as possible. On termination of the business relationship, the Company shall arrange a final settlement in which the Company is entitled to offset the Company's receivables, including brokerage, taxes, duties, interest etc. against the client's credit balance.

21 Conflicts of interest

The Company will endeavour to prevent conflicts of interest from arising.

The Company has rules and regulations to ensure that the Company's business areas operate independently of one another, so as to take care of the client's interests in an adequate manner. The Company will place particular emphasis on there being satisfactory information barriers between its corporate finance department and other departments.

The Company also has a special duty to ensure that the client's interests take precedence before the Company's interests and before the interests of persons with direct or indirect control over the Company. Nor must any individual client be unfairly favoured at the expense of other clients.

Should the Company have a special interest above and beyond that of ordinary earnings, e.g. as a result of its own positions of some size in the financial instruments to which the advice refers, this interest will be disclosed.

This, and the separate duty to observe professional confidentiality, may result in the Company's employees, who have contact with the client, not being able to use or not being aware of the information available within the Company, and which may be relevant to the client's investment decisions. In certain cases, the client's contacts at the Company may not be able to provide advice in respect of specific investments. Under such circumstances, the Company is not in a position to give grounds for not being able to advise on or carry out a specific order.

The Company and its employees may have interests of their own in relation to the transactions and investments the client intends to make. This may be a consequence of:

1. working as an adviser or arranger for the relevant investment entity;
2. underwriting or participation in a subscription underwriting syndicate;
3. market-making and other trading for own account;
4. advisory services and execution of orders for other clients;
5. investment recommendations (analyses) made by the Company, but not yet published; or
6. employees' own positions.

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22 Furnishing of security

The Company is a member of the Norwegian Investors' Compensation Fund (Verdipapirforetakenes Sikringsfond) in accordance with the Securities Trading Act.

The Compensation Fund is to cover claims which are due to the members' lack of ability to repay money or deliver back financial instruments that are held, administered or managed by the member or on behalf of customers in connection with investment and/or certain supplementary services. Compensation is paid in an amount up to NOK 200,000 per customer.

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

23 Measures against money laundering

On establishing a business relationship, the client, by way of identification control shall document his/her/its identity and specify and document any powers of attorney or authority to represent others so that the Company at all times can satisfy its obligations pursuant to the rules and regulations arising from measures against money laundering and terror financing, as applicable at any time.

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

24 Duty to provide information to the authorities, complaints tribunals and others

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

The client is assumed to have agreed to such information that is subject to a duty of confidentiality being also furnished to regulated markets, clearing houses etc. that might request such information pursuant to law, 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 Association of Norwegian Stockbroking Companies (Norges Fondsmeglerforbunds etiske råd) or the Banks' Appeal Board (Bankklagenemnda) where this might be needed to deal with complaints.

25 Amendments

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

26 Notifications, language and powers of attorney

The client's written notifications shall be sent by mail, fax, or, subject to agreement, by SWIFT or some other form of electronic communication. Notifications sent by fax shall be confirmed by means of the original letter, unless otherwise stated in these General Terms and Conditions. To the extent the client knows or should know which unit in the Company is the correct recipient, the notification must be sent to such unit and will in the opposite case not be deemed to have been received by the Company. The client may when communicating with the Company use the Norwegian or English language.

On establishing the business relationship, the client shall advise the Company of his/her/its address, telephone number(s), fax number(s), and possible electronic addresses, and any holders of powers of attorney. The same applies to cash deposit accounts with a bank, and securities accounts with VPS or similar rights registers. The Company is to be notified without delay, in writing, of any changes.

27 Interpretation

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

In the cases where reference is made to legislation, other rules, or these General Terms and Conditions, this is understood to mean such legislation, rules and General Terms and Conditions as are valid at the relevant time.

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

28 Venue - jurisdiction - dispute resolution

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

If the client is not satisfied with the handling of complaints by the Company, the client is entitled to bring questions of interpretation of the General Terms and Conditions and issues related to the Company before the Ethics Council of the Association of Norwegian Stockbroking Companies, in accordance with ethical standards and rules for dealing with matters related to the ethical norms. In some cases, complaints may also be brought before the Banks' Appeal Board. The Company may give further information on the complaint procedure for the individual products. Foreign clients, including Norwegians domiciled abroad, who may invoke legislation and regulations which provide protection from pursuit of legal action by the Company in relation to their obligations to the Company, waive such rights to the extent this is not in direct conflict with the legislation or regulations in question.

29 The Personal Data Act

The Company represented by its general manager is the controller according to the Personal Data Act.

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

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

The client may request to be told what processing is undertaken by the Company and what information is registered, cf. section 18 of the Personal Data Act. The client may require that incorrect or defective information is corrected and require the deletion of information when the purpose of the processing has been fulfilled and the information cannot be used/filed for any other purpose, cf. sections 27 and 28 of the Personal Data Act.

30 Language

The General Terms and Conditions exist in a Norwegian version and an English version. In the event of any inconsistency between these, the Norwegian version shall govern.