

General Business Terms and Conditions for Trading in Financial Instruments, etc, through Fokus Bank

Valid from December 6, 2011

(Standard prepared by the Norwegian Securities Dealers Association)

These general business terms and conditions (the "General Business Terms and Conditions") have been prepared in accordance with the Norwegian Securities Trading Act and the regulations issued pursuant to it. These General Business Terms and Conditions supersede in their entirety earlier versions of the general business terms and conditions. Concepts which are defined in the Securities Trading Act have the same meaning when used in these General Business Terms and Conditions.

Fokus Bank's customers are assumed to have accepted these General Business Terms and Conditions as binding on themselves when they, after having received a copy of the General Business Terms and Conditions, submit orders to, or enter into contracts or carry out transactions with, Fokus Bank.

1. In brief about Fokus Bank

1.1 Contact information

Fokus Bank filial av Danske Bank A/S

NO 977 074010

Postal address: Postboks 4700, 7466 Trondheim

Telephone : 08540 (from abroad +47 915 08540)

Fax : 810 00 901

E-mail : fokus@fokus.no

For further information regarding direct communication with Fokus Bank, refer to item 27.

1.2 The services that Fokus Bank is permitted to provide

1.2.1 Fokus Bank has a license to provide the following investment services:

1. receipt and transmission of orders on behalf of customers in connection with one or more financial instruments,
2. carrying out of orders on behalf of customers,
3. purchase/sale of financial instruments for own account,

4. active management of investors' portfolios of financial instruments on an individual basis and in accordance with the investor's mandates,
5. investment advice,
6. 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 Fokus Bank will also offer the following associated services:

1. the safekeeping and management of financial instruments,
2. advice on an undertaking's capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions,
3. the preparation and dissemination of investment recommendations, financial analyses and other forms of general recommendations relating to

transactions involving financial instruments,

4. services relating to underwriting,
5. services relating to that underlying commodity derivatives and derivatives as mentioned in section 2-2, fifth subsection, no. 5 of the Securities Trading Act when these services are linked to investment services or associated services as mentioned in this provision.

1.3 Supervisory authority

Fokus Bank is as Norwegian Branch of Danske Bank A/S under supervision of the Financial Supervisory Authority of Denmark (Finanstilsynet). Fokus Bank (the branch) is under supervision of the Financial Supervisory Authority of Norway (Finanstilsynet) regarding performance of the services covered by the license.

- Finanstilsynet, Gl. Kongevej 74 A, 1850 Fredriksberg C, Denmark
- Finanstilsynet, Revierstredet 3, 0151 Oslo, Norway

2. The scope of the General Business Terms and Conditions

These General Business Terms and Conditions apply to Fokus Bank's investment services and associated services in so far as they are appropriate, as well as to services relating to transactions in instruments that are related to financial instruments.

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

1. the trading in and clearing of standardized (listed) derivatives contracts,
2. the trading in and/or clearing of non-standardized (OTC) derivatives contracts,
3. active management,
4. trading on credit,
5. services in connection with the underwriting of share issues or other public offerings, including the placement of share issues or offers and services in connection with corporate mergers and acquisitions,
6. the borrowing and lending of financial instruments,

7. the safekeeping and management of financial instruments,
8. the entry into of interest-rate and foreign exchange contracts,
9. the entry into of contracts regarding charges and the provision of financial security,
10. trading in commodity derivatives,
11. trading and settlement, including clearing in foreign markets,
12. online trading, including the direct relay of orders to the Oslo Stock Exchange or another regulated market and possible programme trading.

The General Business Terms and Conditions apply in addition to separate agreements that are entered into between Fokus Bank and the customer. In the case of any conflict between agreements mentioned in the previous paragraph and the General Business Terms and Conditions, the agreements are to take precedence.

Trading and clearing may also be regulated by separate trading rules/standard terms and conditions in the individual regulated markets and clearing houses where trading and settlement/

clearing take place. In the case of any conflict between these General Business Terms and Conditions and/or agreements as mentioned in the previous paragraph and such trading rules/standard terms and conditions, the trading rules/standard terms and conditions for the regulated market or clearing house shall apply.

In addition to the abovementioned, the services mentioned in item 1.2 may be regulated by the Norwegian Securities Trading Act, Central Securities Depository Act, Stock Exchange Act, Companies Acts, Sale of Goods Act, Contracts Act, Consumer Purchases Act (cooling-off period) and other relevant legislation.

In addition, Fokus Bank is obliged to comply with the code of business conduct determined for the individual markets, including ethical norms stipulated by the Norwegian Securities Dealers Association. The ethical norms and rules governing the treatment of complaints regarding these are to be found at www.nfmf.no.

3. Telephone recording and other documentation

Fokus Bank is obligated to record telephone conversations involving investment advice. Voice recordings are to be stored by Fokus Bank for a retention period stipulated by prevailing law, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period. Voice recordings of conversations with the individual customer may be traced by searching, among other things, for the time of the call, the telephone number called and the employee who received the order. Fokus Bank may be ordered to hand the voice recording over to public authorities and others that may so demand pursuant to the law. In addition, voice recordings may be handed over to the Ethics Council of The Norwegian Securities Dealers Association, among other things in connection with the handling of complaints by customers, cf also item 25 of General Business Terms and Conditions. Agents and other undertakings that cooperate with Fokus Bank regarding the reception and transmission of orders and indications may have a duty to make

voice recordings of their conversations with customers.

Documentation of the communication through other communication channels than telephone involving investment advice will be stored by Fokus Bank for a retention period stipulated by prevailing law.

4. Customer classification

According to the Securities Trading Act, Fokus Bank has a duty to classify its customers in customer categories as retail customers and professional customers, including eligible counterparties. The Securities Trading Act and regulations contain provisions governing how this categorization is to take place. Fokus Bank will inform all customers of the category in which they have been classified.

The classification is important for the extent of the customer's protection. The information and reports given to customers classified as retail customers are subject to more demanding standards than those given to customers classified as professional. In addition, according to the Securities Trading Act, Fokus Bank has a duty to obtain information on the

customer in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the customer, designated the suitability test and appropriateness test in regulations. Classification is important for the scope of these tests and for the assessment of what will be "best execution" when carrying out trading for the customer, referring to item 7.3.

The General Business Terms and Conditions apply to customers classified as professional customers and retail customers. Customers classified as professional are nonetheless regarded as having particular prerequisites for assessing the individual markets, investment alternatives, transactions and the advice provided by Fokus Bank. Professional customers cannot invoke special rules and conditions that have been stipulated to protect retail customers.

A customer may request Fokus Bank to change its customer classification. Information on such reclassification and on the consequences of this may be obtained from Fokus Bank.

5. The customer's responsibility for information given to Fokus Bank, authorizations, etc

In order to meet the Securities Trading Act's requirement that a suitability test and appropriateness test must be conducted, Fokus Bank has a duty to obtain information from customers. The customer is obliged to give Fokus Bank satisfactory, correct information on the customer's own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments/products. The customer is also obliged to inform Fokus Bank if there are any major changes in information that has previously been given.

The customer understands that Fokus Bank is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for the customer on the information provided by the customer and that Fokus Bank will basically not conduct its own investigations.

The customer also understands that, if Fokus Bank is not given sufficient information, Fokus Bank will

not be able to determine whether or not the service or financial instrument/product is appropriate or suitable for the customer. In the case of investment advice or active management, the customer will then be informed that the service or instrument in question cannot be provided. In relation to the other investment services, the customer will in such cases be informed that the information provided to Fokus Bank is insufficient and that the service or product is thus to be regarded as inappropriate. Should the customer, despite such a warning, still wish to have the service or product, this may nonetheless be provided.

The customer undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the individual trading system used for transactions. The same applies to settlement and clearing through the individual settlement or clearing houses.

The customer warrants that its own trading and settlements take place in accordance with and within the scope of any permits and authorizations that apply to the customer's trading in financial instruments. If requested by Fokus Bank, the

customer shall document such permits and authorisations. Should the customer be a foreign undertaking, Fokus Bank reserves the right to demand the customer to present, at the customer's expense, a reasoned legal opinion on the customer's permits and authorisations to enter into the trade in question.

The customer shall give Fokus Bank an overview of the person or persons that may place orders, trade, enter into other agreements relating to financial instruments/products or are authorized to accept a trade on behalf of the customer. A trade or acceptance from these is binding on the customer unless Fokus Bank did not act in good faith in relation to the individual's authorisations. The customer is responsible for keeping Fokus Bank at all times up to date as regards who may place orders or accept a trade on behalf of the customer. Fokus Bank will not accept authorisations which stipulate limits for the individual customer's trading unless this has been agreed on in writing in advance. The customer undertakes to ensure that the assets and financial instruments included in the individual assignment are free from liens, charges and encumbrances of any kind, such as a charge,

security interest (possessory lien), attachment, etc. The same applies when the customer acts as a proxy for a third party.

The customer undertakes to provide Fokus Bank with information if the customer places an order to sell financial instruments to which the customer does not have access (short sales).

6. Risk

The customer understands that investing and trading in financial instruments and other related instruments are linked to a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends, among other things, on fluctuations in the finance markets. Historical price developments and yields cannot be used as reliable indicators of future developments in and yields on financial instruments. For more detailed information on properties linked to the various financial instruments and on the risk linked to trading in various financial instruments, refer to the information published on www.fokus.no. If necessary, this material will be sent to the

customer prior to Fokus Bank's provision of services to the customer. The customer is responsible for evaluating the risk relating to the instrument and market in question.

The customer should refrain from investing and trading in financial instruments and other related instruments if the customer does not understand the risk relating to such an investment or trade. The customer is urged to seek the advice of Fokus Bank and other relevant advisers and, if required, to seek additional information in the market before making a decision.

All trading carried out by the customer after advice has been obtained from Fokus Bank is the responsibility of the customer and takes place according to the customer's own discretion and decision. Fokus Bank under no circumstances accepts any liability for the advice given if the customer in whole or in part departs from the advice provided by Fokus Bank. Fokus Bank does not guarantee any specific outcome of a customer's trading.

7. Orders and assignments – entering into contracts

7.1 *Placing and acceptance of orders and entry into of contracts*¹

Orders from customers may be placed orally or in writing on paper. Restrictions may apply to orders placed via e-mail, SMS, MSN, AOL, Bloomberg, Reuters, etc. Further information on this is available from Fokus Bank. The order is binding on the customer when it has been received by Fokus Bank unless otherwise separately agreed. Regarding trading in non-standardized derivatives (OTC) and in currency and interest-rate instruments, including foreign exchange, a trading contract will be regarded as having been entered into with binding effect once the terms and conditions for the contract in question have been accepted by the customer.

Fokus Bank will record all orders and indications of orders to purchase, sell or subscribe for financial

¹ Refer to the Norwegian Securities Dealers Association's recommendations regarding the provision of advisory services and receipt of orders on anything other than a taped fixed telephone.

instruments that are made by telephone. Fokus Bank may not carry out orders or indications that are placed over telephones that are not connected to voice recording equipment (including mobile phones). Voice recordings and other documentation of contracts, orders and indications of orders placed in some other way will be stored by Fokus Bank. Reference is made to item 3 of the General Business Terms and Conditions.

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

The customer may not engage in programme trading to or via Fokus Bank unless this has been specifically agreed on.

7.2 *Assignment period for orders*

For orders linked to trading in marketable securities and derivatives contracts with marketable securities as underlying instruments, the order applies on the assignment date or until the regulated market where the order has been placed closes, and it thereafter lapses unless

otherwise agreed or is apparent for the order type or order specification in question. For other assignments, the duration of the assignment is to be agreed on separately.

The assignment date is the date when the customer's order to Fokus Bank to buy or sell financial instruments through or to/from another undertaking has been received by Fokus Bank. When Fokus Bank initiates a trade, the assignment date is to be regarded as the date when Fokus Bank contacts the customer and the assignment to purchase or sell the financial instruments in question is agreed to.

The order may be recalled to the extent that it has not been carried out by Fokus Bank.

7.3 *Guidelines for executing orders*

Fokus Bank will endeavour to secure the customer the best possible terms when carrying out received orders during the assignment period. Fokus Bank has prepared order execution guidelines ("execution policy") that, among other things, state the trading systems in which transactions in various financial instruments are to be carried out. Trading will be

carried out in accordance with these guidelines unless the customer has given specific instructions regarding how the trade is to be carried out. The order will in such case be carried out in accordance with such instructions.

When the customer places a limit order that is to be executed through a foreign broker, the customer also agrees that the limit order will not be made public if the limit order cannot be executed immediately due to prevailing market conditions.

The order execution guidelines ("execution policy") must be separately approved by the customer before Fokus Bank carries out orders on behalf of the customer.

Fokus Bank reserves the right to aggregate the customer's orders with orders from other customers, persons or undertakings that are or are not linked to Fokus Bank as described in the order execution guidelines. The aggregation of orders may take place if it is unlikely that aggregation in general will be a disadvantage to the customers. However, the customer understands that the aggregation of orders may in individual cases cause drawbacks.

Fokus Bank also reserves the right to aggregate the customer's order with transactions carried out for Fokus Bank's own account. If the total order is only carried out in part, the customer's order will basically be given priority over Fokus Bank's order. However, an exception to this applies if Fokus Bank could not have carried out the trade on correspondingly favourable terms without the aggregation.

Principal trading is offered for a range of Norwegian and Non-Norwegian financial instruments. When acting as principal, Fokus Bank is the buyer or seller (counterparty), and customers trade with the bank at a price fixed by Fokus Bank. The prices for principal trading are equal to, or more favourable than, prices Fokus Bank can obtain in the relevant market, taking into account the time, volume and trading conditions. If customers accept the price offered by Fokus Bank, the trade is concluded.

Principal trading eliminates the risk of price fluctuations that may occur during the period from placement of an order to execution. It also ensures execution in full. On an ongoing basis, Fokus Bank will publish the principal trading prices for a range

of liquid shares actively traded on a regulated market. This is because, on an organised, frequent and systematic basis, Fokus Bank will buy and sell liquid shares and match client orders outside regulated markets (also known as "systematic internalisation"). The contract note will show that the trade was executed under the systematic internalisation rules.

Orders from a customer that normally transacts on another party's account, i.e., for his employer or another natural or legal person, will be rejected if the customer does not clearly state the party on whose account the order is being placed when placing the order. Should the customer simultaneously place orders for both his own account and the account of his employer or another natural or legal person, Fokus Bank will give first priority to the party that the customer represents.

7.4 Further trading rules

For trading in financial instruments (equity instruments and debt instruments) that are listed on Oslo Stock Exchange/Oslo Axess, with the exception of derivative contracts, the separate trading rules apply to the relationship between the

customer and Fokus Bank. These rules deal with the registration of orders and trades in the trading system, including the order conditions that can generally be used and the more detailed rules governing prioritization and validity, etc.

Refer in this context to www.oslobors.no or www.osloaxess.no.

For trading which takes place in another Norwegian or foreign regulated market, the trading rules stipulated for the market in question apply to the relationship between the customer and Fokus Bank.

7.5 Cancellation of orders and sales

According to the trading regulations in question, the individual regulated market may under certain circumstances cancel orders and transactions. Such a cancellation will be binding on the customer.

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

8.1 Marketable securities, unit trust shares, standardized financial forward/futures contracts and options, as well as certificates

For trading in Norway involving marketable

securities in a regulated market, unit trust shares, standardized financial forward/futures contracts and options to buy or sell financial instruments registered in the Central Securities Depository (VPS), the ordinary period allowed for settlement is four stock exchange days (T+3) unless otherwise agreed. By stock exchange day is meant any day on which the Norwegian stock exchange is open.

For certificates, the period allowed for settlement is three stock exchange days (T+2) unless otherwise agreed.

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

Settlement is conditional on the customer making the necessary funds and financial instruments available to Fokus Bank on or before the settlement date. Unless otherwise agreed on separately, Fokus Bank has the customer's permission and authority to, in accordance with the individual trade or transaction, debit the customer's bank account or submit a request to debit the customer's bank account, unless the bank in question demands that a separate written debit authorization must have been provided by the customer.

The customer is to be regarded as having delivered financial instruments registered in the Central Securities Depository to Fokus Bank when the financial instruments have been received in one of Fokus Bank's securities accounts in the Central Securities Depository or in another securities account in the Central Securities Depository stipulated by Fokus Bank.

The customer undertakes to deliver the sold financial instruments to Fokus Bank or to release the sold financial instruments in the customer's securities account in the Central Securities Depository or another corresponding register by the settlement deadline. Unless otherwise agreed in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that Fokus Bank is authorized to request the customer's account operator to release the financial instruments in question. The delivery of physical financial instruments must take place in accordance with a separate agreement with Fokus Bank.

The customer is to be regarded as having paid the purchase price to Fokus Bank once the amount is

credited to Fokus Bank's bank account, with a value date not later than the settlement date.

8.2 Currency (spot)

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

8.3 Other financial instruments

Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts as mentioned in item 2, subsection two, and may sometimes be stipulated in the product information that has been prepared for the individual product. For trading in non-standardized derivatives (OTC) and trading in currency and interest-rate instruments, including currency exchange, the settlement deadlines and settlement rules may be agreed on when the contract is entered into. In such cases, the

settlement deadlines and settlement rules will be stated on the confirmation sent to the customer once the contract has been entered into.

9 Reporting of services carried out - confirmation of contracts and assignments carried out

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

Confirmations that are to be signed by the customer must be signed as soon as they are received and then returned to Fokus Bank as stated in the confirmation or as agreed in some other way with the customer.

Fokus Bank reserves the right to correct obvious

errors in the contract note or other confirmation. Such corrections shall be made as soon as the error is discovered.

The delivery of financial instruments registered in the Central Securities Depository may be confirmed by a notification of changes from the Central Securities Depository to the extent that the customer has agreed with the account operator that the customer is to receive such confirmations.

10 Complaints to Fokus Bank by the customer

Should the customer have agreed to receive a contract note or other confirmation by e-mail or other electronic medium and the customer has not received such a contract note or confirmation by the end of the next stock exchange day/bank day after the date when the contract is entered into or the expiry of the assignment period, the customer must notify Fokus Bank of this as quickly as possible and at the latest by the end of the second stock exchange day/bank day after the contract has been entered into or the assignment period has expired. Should the customer have agreed to receive a contract note or other confirmation by ordinary post and the customer has not received a

contract note or other confirmation within three stock exchange days, or within seven stock exchange days for customers with a foreign address, after the contract has been entered into or after the expiry of the assignment period, the customer must notify Fokus Bank of this as quickly as possible and at the latest by the end of the fourth stock exchange day or eighth stock exchange day respectively after the contract has been entered into or the assignment period has expired. The customer must check the contract note or other confirmation immediately following receipt and must notify the relevant unit in Fokus Bank as quickly as possible after receipt and at the latest by the end of the next stock exchange day/bank day - if no complaint could be made during normal office hours on the date of receipt - if he wishes to allege that anything stated on the contract note/confirmation contradicts the order, assignment or trade agreed to. Should the customer fail to complain as stated above, the customer may be bound by such a contract note/confirmation even if this does not agree with the contract/conditions agreed on for the trade.

Should the delivery to the customer of financial instruments registered in the Central Securities

Depository not have taken place by the settlement date and the customer has made the necessary funds available to Fokus Bank, the customer must immediately contact Fokus Bank and possibly give notice to Fokus Bank that the contract is terminated if the customer wishes to invoke the delay as grounds for terminating the contract. However, the notice of termination will not have any effect if the customer receives performance within two stock exchange days after such a notice of termination is received. During this period, the customer is not entitled to enter into a cover contract for Fokus Bank's account and risk.

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

- the date when the customer became aware or ought to have become aware that delivery had not taken place by checking the Central Securities Depository account, by using an electronic confirmation system, by information

from a fund manager or in some other way,

- the date when a notification of a change from the Central Securities Depository arrived at or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the customer.

Should payment to the customer not have taken place by the time stipulated in the contract and the customer has delivered the financial instruments in question or made these available to Fokus Bank, the customer must, as soon as he has ascertained or ought to have ascertained that no settlement has been received, contact Fokus Bank and possibly give notice to Fokus Bank that the contract is terminated if the customer wishes to invoke the delay as grounds for terminating the contract. The customer may only terminate the contract if the delay is significant.

In the case of the purchase or sale of financial instruments through Fokus Bank, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. Should the customer wish to assert that a contract is not binding due to invalidity, the customer must submit an objection

regarding this as soon as the customer becomes aware or ought to have become aware of the circumstances that are pleaded as the grounds for the invalidity. (In all cases, the objection must be put forward within six months of the contract being entered into.) Such an objection will have the effect on Fokus Bank that follows from the normal rules governing the invalidity of contracts.

Verbal complaints or objections must be confirmed in writing immediately.

A partial delivery to the customer does not entitle the customer to terminate the contract unless the customer has expressly stipulated full delivery.

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

Should the customer not have complained during the period stated above, the right to complain is to be regarded as having lapsed.

11. Cooling-off period

According to the Norwegian Act relating to a cooling-off period in connection with certain consumer purchase contracts, etc.², no cooling-off period applies to the services and trading in financial instruments that are covered by the General Business Terms and Conditions.

12. Trading abroad, including safekeeping of the customer's assets

For trading in and settlement of foreign financial instruments, refer to the trading rules and settlement or delivery conditions stipulated in the country or by the regulated market where the financial instruments were bought or sold. Refer also to the separate contract that must be entered into for this type of trade, cf item 2, no. 10.

Should financial instruments or customer assets be stored in another jurisdiction in connection with the provision of investment services or associated services, Fokus Bank will inform the customer of

² Act no. 105 of 21 December 2000

this. The customer understands that his rights in connection with such assets may deviate from that which applies in Norway. The customer also understands that settlement and the provision of security in foreign markets may mean that the customer's assets that have been provided as settlement or security are not kept separate from the assets of the foreign investment firm and/or settlement representatives used by Fokus Bank. The customer understands that he bears the risk relating to his own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc, in the form of settlement or security, and that Fokus Bank's liability to the customer for such assets is limited in accordance with the laws and regulations in the country in question or in the market in question. Fokus Bank under no circumstances accepts liability in excess of that pursuant to Norwegian law, refer to item 19, unless this has been agreed upon in writing with the customer.

13 Breach of contract

The customer is considered to have breached his obligations under these General Business Terms

and Conditions when, among other things:

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

In the case of a breach of contract, Fokus Bank is entitled but not obliged to:

1. Declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated.
2. Exercise its right to retain security pursuant to section 12-2 of the Securities

Trading Act.

According to section 12-2 of the Securities Trading Act, Fokus Bank is entitled to retain the financial instruments that Fokus Bank has purchased for the customer.

Should the customer not have paid the purchase price within three - 3 - days after the settlement deadline, Fokus Bank may, unless otherwise agreed in writing, without further delay sell the financial instruments for the customer's account and risk to cover Fokus Bank's claim. Such a sale shall normally take place at the stock exchange price or a price that is reasonable with regard to the market's position. Should the financial instruments in question have been transferred to the customer's securities account with the Central Securities Depository or another corresponding register for financial instruments, the customer is regarded as having released the financial instruments or as having authorized such a release in order for the cover sale to be carried out.

3. Realize assets other than those covered by item 2 above, and the customer is regarded as having agreed to such an enforced sale through an independent broker, cf section 1-3, second subsection of the Enforcement of Claims Act.
4. Close all the positions that are subject to collateral and/or the calculation of a margin.
5. Offset all of Fokus Bank's receivables from the customer 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 customer's breach of one or more obligations to Fokus Bank, against any credit balance the customer has with Fokus Bank on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies are to be converted into NOK at the market rate applicable on the date of the breach of contract.
6. For the customer's account and risk, take the steps Fokus Bank deems necessary to

cover or reduce the loss or liability arising from agreements entered into for or on behalf of the customer, including reversing transactions.

7. Should the customer fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to Fokus Bank at the agreed time, Fokus Bank may immediately purchase or borrow financial instruments for the customer's account and risk in order to satisfy its obligation to deliver to the purchaser. Correspondingly, Fokus Bank may carry out the actions it believes necessary to reduce the loss or liability arising from the customer's breach of a contract with Fokus Bank, including actions to reduce the risk of loss linked to changes in currency rates, interest rates and other rates or prices to which the customer's trade is linked. The customer undertakes to cover any loss made by Fokus Bank with the addition of interest on arrears and charges, if any.
8. Demand payment of all costs and losses that Fokus Bank has incurred as a result of the customer's breach of contract,

including, but not limited to, share price losses in the case of cover sales and reversal business, costs incurred in connection with borrowing financial instruments, interest expenses, losses due to changes in currency rates, interest expenses, etc, and other charges for late delivery.

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

In the case of transactions as a consequence of a customer's breach or anticipatory breach of contract, the customer bears the risk, pursuant to item 13, no. 8 above, of price or market fluctuations through to the completion of the transaction, however in such a way that any gain does not devolve on the customer unless the customer can prove that he could have fulfilled his obligation on the settlement date and that the reason for settlement not taking place cannot be held against him. This applies regardless of whether the transaction is a cover transaction undertaken by the Investment Firm, or if there is a transaction made by the client once the Investment Firm has

announced that the remedy for breach of contract will be implemented.

14. Interest in the case of a breach of contract

In the event of a breach of contract by Fokus Bank or the customer, interest is payable at the prevailing interest rate, cf the Act relating to interest on overdue payments³, unless otherwise specifically agreed.

15. Remuneration

15.1. Remuneration from the customer
Fokus Bank's remuneration in the form of brokerage, spread or other, possibly with the addition of charges related to trading and clearing, etc, will be subject to individual agreement.

Brokerage is a commission (remuneration) that is added to or deducted from the value of the financial instruments which the customer buys or sells. Brokerage is normally stated as a percentage. Up to a stated investment amount, the customer pays a

³ Act no. 100 of 17 December 1976

specific minimum brokerage. Alternatively, the remuneration may be calculated as a difference in price, i.e., a mark-up on the buying price or a deduction from the sales price.

In cases of subscription to share emissions and securities, the customer pays an underwriting provision. The underwriting provision constitutes an additional payment, i.e., it is added to the value of the financial instruments purchased by the customer. The underwriting provision is expressed as a percentage of the amount paid in or subscribed to. In cases of the redemption of securities, a redemption provision may be payable in some cases. The redemption provision is deducted from the redemption value of the redeemed securities. The redemption provision is expressed as a percentage of the redemption amount.

Prior to a service being provided, the customer will receive more information on payment conditions and the total expenses the customer is to pay for the individual financial instrument, investment service or associated service. This shall include information on commissions, charges and all the taxes and duties that are payable via Fokus Bank.

Should it be impossible to state the expenses precisely, the basis for calculation shall be stated. In addition, it shall be stated whether there may be other charges and/or expenses that are not payable or imposed via Fokus Bank.

Fokus Bank reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, purchase taxes, etc, from the customer's credit balance.

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

15.2. Remuneration from parties other than the customer

Fokus Bank receives remuneration from its product suppliers in connection with consultancy services and sales of their financial instruments. **Further** information regarding the calculation of these remunerations **may be obtained by contacting the bank** or via www.fokus.no.

16. Management – account management in the Central Securities Depository (VPS)

Unless otherwise agreed, Fokus Bank will not act as manager for the customer in relation to the prevailing Companies Acts.

Should Fokus Bank have financial instruments on deposit or which it manages on behalf of the customer, a separate agreement shall be entered into for this activity. Fokus Bank may enter into an agreement with another depository regarding the management or safekeeping of the customer's financial instruments. The choice of such a depository will be made to the best of Fokus Bank's ability, and the customer is assumed to have accepted the choice of depository unless otherwise stated in the separate management and depository agreement. Fokus Bank accepts no responsibility for any breach by such a depository in dealing with or managing the customer's assets.

If Fokus Bank is to be account manager for the customer's VPS account or securities account with another equivalent register, a separate agreement on this is to be entered into.

17. Authorized representatives (intermediaries), managers and settlement agents

Should the customer place orders or assignments as an authorized representative, manager, settlement agent or the like for a third party, the customer and the party on whose behalf or for whom the customer is acting are jointly and severally liable to Fokus Bank for that third party's obligations to Fokus Bank to the extent that the obligations are a consequence of the customer's order or assignment.

Should the customer make use of a manager, settlement bank or other intermediary, this must be regulated in a separate agreement. The use of such intermediaries does not exempt the ultimate customer from his responsibilities under these General Business Terms and Conditions.

18 Safekeeping of customers' assets - client accounts

Fokus Bank will ensure that the customer's assets are held separately from Fokus Bank's own assets and, as far as possible, protected from Fokus Bank's

other creditors. The customer will be credited with interest accrued on his assets in accordance with Fokus Bank's general terms and conditions.

Assets which are being held in safekeeping for the customer by Fokus Bank will be deposited in a client account with Fokus Bank or approved money-market fund pursuant to the written consent of the customer.

Should Danske Bank be wound up, the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in Fokus Bank which is member of the Norwegian Guarantee Fund Scheme, a combined client account of up to NOK 2,000,000 will be covered. The customer's right to cover will in such cases be reduced correspondingly.

If the customer's financial instruments are registered in the Central Securities Depository (VPS) or a similar securities register, they will be transferred to the customer's account with this register. Should the financial instrument not be registered, it will be held in safekeeping by a bank or other depository. Should a register, bank or other depository become insolvent, the customer's

financial instruments will normally be protected as a claim kept separate from the assets of an insolvent debtor.

Fokus Bank accepts no liability to the customer for the assets that have been transferred to client accounts with a third party (including combined accounts) provided such a third party has been chosen in accordance with prevailing law and Fokus Bank has otherwise complied with normal requirements of due care. This will also apply if a third party becomes insolvent or goes bankrupt. For further information on disclaimers of liability, refer to item 19.

Should no information be given in any other way, Fokus Bank will send the customer an overview of the assets it is holding in safekeeping for the customer each year.

Fokus Bank may not use financial instruments that Fokus Bank is holding for safekeeping on behalf of the customer unless otherwise separately agreed on.

Separate rules apply to trading and settlement in foreign markets, cf item 12.

19. Liability and exemption from liability

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

Fokus Bank accepts no liability for settlement if the customer does not make available to Fokus Bank the agreed funds and/or financial instruments on or before the settlement date. Nor is Fokus Bank liable if an unsuitable or inappropriate service is provided as a result of the customer having given Fokus Bank incomplete or incorrect information, cf item 5.

Fokus Bank accepts no liability for indirect damage or loss that the customer incurs as a result of the customer's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Furthermore, Fokus Bank and its employees are not liable for the customer's losses as long as Fokus Bank or its employees have complied with normal requirements of due care when providing advice or

carrying out orders or assignments. In the event that Fokus Bank has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, Fokus Bank or its employees will only be liable for these intermediaries' acts or omissions if Fokus Bank has failed to comply with normal requirements of due care when selecting its intermediaries. Should intermediaries as mentioned in the previous sentence have been used on the orders or demands of the customer, Fokus Bank accepts no liability for errors or breaches by these intermediaries.

Fokus Bank is not liable for loss or damage due to impediments or other factors outside Fokus Bank's control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, amendments to legislation, orders of the authorities or similar circumstances.

Should a transaction be carried out in a Norwegian or foreign regulated market on the orders or demands of the customer, Fokus Bank will not be liable for errors or breaches committed by this regulated market or any associated clearing house.

The customer is thus regarded as understanding that the individual regulated market or individual clearing house may have stipulated separate rules governing its liability to members of the regulated market or clearing house, customers, etc, that contain greater or lesser disclaimers of liability.

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

Limitations on Fokus Bank's liability in addition to those stated above may result from a separate agreement with the customer.

20. Withholding of taxes, etc.

When trading in foreign markets, Fokus Bank may be obliged, pursuant to law, regulation or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply to trading in Norway on behalf of foreign customers.

In the event that such withholding is to take place, Fokus Bank may provisionally calculate the amount

in question and withhold this amount. When a final calculation is available from a competent authority, any excess amount withheld as tax shall be paid to the customer as quickly as possible. The customer is the party that is obliged to produce the necessary documentation of this and of that the documentation is correct.

21. Termination of the business relationship

Trades 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, Fokus Bank shall arrange a final settlement in which Fokus Bank is entitled to offset Fokus Bank's receivables, including brokerage, taxes, duties, interest, etc, against the customer's credit balance.

22. Conflicts of interest

When the customer deals with Fokus Bank, the bank, its affiliates or staff, some other person connected to the bank or other customers may have interests or relationships that are material in relation to the financial instrument, transaction or

service concerned. Such material interests, relationships or arrangements may conflict with the customer's interests.

Fokus Bank has adopted a conflicts of interest policy according to which it shall maintain and operate organizational and administrative arrangements with a view to preventing conflicts of interest from adversely affecting the interests of its customers. Organizational and administrative arrangements may include information barriers, supervision of employees and disclosure.

The customer should be aware that in some circumstances the appropriate management of any conflict of interest arising and the fair treatment of the parties under such circumstances may only be achieved by Fokus Bank's declining to enter into transactions with the customer. In such cases the bank shall not be obliged to inform the customer of the reason why or give the customer any other information in relation thereto.

Further information about the banks conflict of interest policy can be provided on request and can be found on www.fokus.no/investering.

23. Provision of security

Fokus Bank is as Norwegian Branch of Danske Bank A/S member of the Danish Guarantee Fund for Depositors and Investors (the Fund).

The Fund is to cover claims which are due to the members' lack of ability to hand back financial instruments that are held, administered or managed by Fokus Bank on behalf of customers in connection with investment and supplementary services. The fund will cover customer's funds of up to EUR 20 000 per customer.

The customer's claim on coverage is settled after deduction of any obligation the customer has towards Fokus Bank. The Fund will not cover claims which stem from transactions in connection with money laundering for which a final conviction has been handed down. Nor will the fund cover claims from financial institutions, enterprises that manage securities funds or investment services firms among others, reference made to Danish regulation on the Guarantee Fund for Depositors and Investors of 10. December 2003.

24. Measures to combat money laundering

On establishing a business relationship, the customer shall, by providing proof of identity, document his identity and specify and document any powers of attorney or authority to represent others so that Fokus Bank can at all times meet its obligations pursuant to the prevailing regulations arising from measures to combat money laundering.

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

25. Duty to provide information to the authorities, complaints body, etc

Notwithstanding the statutory duty of confidentiality, Fokus Bank will furnish information on the customer, the customer's transactions, and the balance of the customer's account, etc, to any public bodies that demand such information

pursuant to prevailing law.

The customer is assumed to have agreed that information which is subject to a duty of confidentiality may also be given to any regulated market clearing houses, etc, that request such information pursuant to laws, regulations or other rules laid down for these bodies. Similarly, the customer is assumed to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Banking Complaints Board if this is necessary for dealing with complaints.

26. Amendments

Fokus Bank reserves the right to amend the General Business Terms and Conditions. Significant amendments take effect from the date when they are notified in writing to the customer. The customer is regarded as having agreed to receive notification of amendments by e-mail if the customer has informed Fokus Bank of his/her e-mail address. Other amendments come into force from the date when they are published on Fokus Bank's website. Amendments will not have any

effect on orders, trades, transactions, etc, that are entered into or completed prior to the date when the amendments are notified.

27. Notifications, language and authorisations

The customer's written notifications are to be sent by letter, fax or, subject to agreement, by SWIFT or some other form of electronic communication. Notifications sent by fax are to be confirmed by sending the original letter unless otherwise stated in these General Business Terms and Conditions. To the extent that the customer knows or ought to know of the entity in Fokus Bank that is the proper recipient, the notification must be sent to the entity in question and, if it is not, is not to be regarded as having been received by Fokus Bank. The customer may communicate with Fokus Bank in Norwegian or English.

When establishing the business relationship, the customer shall notify Fokus Bank of his personal ID number/organization number, address, telephone and fax number, any electronic addresses and any authorized representatives. The same applies to bank accounts and securities accounts in the

Central Securities Depository or other corresponding register. Any changes are to be notified to Fokus Bank immediately.

28. Interpretation

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

Should there be a reference to legislation, other regulations or these terms and conditions, this shall be understood to be a reference to the prevailing legislation, regulations and terms and conditions. Regarding the relationship between the General Business Terms and Conditions and other agreements entered into between Fokus Bank and customer, refer to item 2.

29. Legal venue – choice of law – dispute resolution

Disputes arising in the customer-Fokus Bank relationship, including disputes relating to the General Business Terms and Conditions, are to be resolved pursuant to Norwegian law, with Oslo

District Court as the (non-exclusive) legal venue. Customers with a foreign legal venue waive any right they have to oppose a lawsuit that is related to these terms and conditions being heard by Oslo District Court. Customers with a legal venue abroad may, irrespective of the above mentioned, be sued by Fokus Bank in such a legal venue should Fokus Bank wish to do so.

Should the customer be dissatisfied with the way in which Fokus Bank deals with his complaint, the customer is entitled to bring questions of the interpretation of the General Business Terms and Conditions and issues related to Fokus Bank before the Ethics Council of the Norwegian Securities Dealers Association in accordance with the ethical standards and rules for dealing with matters related to the ethical standards. In some cases, complaints may also be brought before the Banking Complaints Board. Fokus Bank can provide more information on complaints procedures for the individual products. Foreign customers, including Norwegians domiciled abroad, who may invoke legislation and regulations which protect them from legal action by Fokus Bank in relation to their obligations to Fokus Bank, waive such rights to the

extent that this does not directly conflict with the legislation or regulations in question.

30. Personal Data Act

Fokus Bank, represented by its CEO, is the controller pursuant to the Personal Data Act.

Personal data will be processed in accordance with prevailing laws and regulations. The objectives of processing personal data are the execution of the contracts entered into between Fokus Bank and the customer, administration, invoicing/settlement and the marketing of investment products and services.

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

The customer may ask for information on the kind of processing of personal data Fokus Bank carries out and what information is registered, cf section 18 of the Personal Data Act. The customer may demand that incorrect or defective information be rectified, and that information is to be deleted when the purpose of the processing has been completed and

the information cannot be used/archived for other purposes, cf sections 27 and 28 of the Personal Data Act.

31. Language

These General Business Terms and Conditions are issued in Norwegian and English versions. In the case of conflict, the Norwegian version is to take precedence.

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