

Business terms and conditions

Terra Markets

Included:

Guidelines for executing orders



GENERAL BUSINESS TERMS AND CONDITIONS

FOR

TRADING IN FINANCIAL INSTRUMENTS, ETC, THROUGH AN INVESTMENT FIRM

(Based on 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.

Terra Markets’ clients 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 Terra Markets .

1. In brief about Terra Markets AS

1.1. Contact information

Terra Markets
Parkveien 61, 0254 Oslo
Org.nr: 980 874 907
Phone no.: + 47 21 00 29 00
Fax no.: + 47 21 00 29 01
E-mail : post@terramarkets.no

For further information regarding direct communication with Terra Markets, refer to item 26.

1.2. Associated agents

An overview of Terra Markets’ associated agents is to be found at <http://www.terra.no/Sparing/aksjer/Sider/Aksjer.aspx>.

Special rules in the Securities Trading Act apply to trading through associated agents.

1.3. The services that Terra Markets is permitted to provide

1.3.1. Terra Markets has a licence to provide the following investment 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. 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,

1.3.2. Terra Markets will also offer the following associated services:

1. the safekeeping and management of financial instruments,
2. credit provision,¹
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,

1.4. Supervisory authority

Terra Markets is under the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway).²

2. The scope of the General Business Terms and Conditions

These General Business Terms and Conditions apply to Terra Markets' 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 separate agreement or supplementary agreement may be entered into for the following:

1. the trading in and clearing of standardised (listed) derivatives contracts,
2. the trading in and/or clearing of non-standardised (OTC) derivatives contracts,
3. discretionary 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 conclusion of interest-rate and foreign exchange contracts,
9. the conclusion 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 other regulated market and possible programme trading.

¹ The provision of credit in order to buy financial instruments

² Address: Revierstredet 3, 0151 Oslo

The General Business Terms and Conditions apply in addition to separate agreements that are entered into between Terra Markets and the client. 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 1.3 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, Terra Markets 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

Terra Markets is obligated to record telephone conversations involving investment advice. Sound recordings are to be stored by Terra Markets 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. Sound recordings of conversations with the individual client may be traced by searching, among other things, for the time of the call, the telephone number called and Terra Markets' employee who received the order. Terra Markets may be ordered to hand the sound recording over to public authorities and others that may so demand pursuant to the law. In addition, sound 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 clients, cf also item 25 of General Business Terms and Conditions. Agents and other undertakings that cooperate with Terra Markets regarding the reception and transmission of orders and indications may have a duty to make sound recordings of their conversations with clients.

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

4. Client classification

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

The classification is important for the extent of the client's protection. The information and reports given to clients classified as retail clients are subject to more demanding standards than those given to clients classified as professional. In addition, according to the Securities Trading Act, Terra Market has a duty to obtain information on the client in order to assess whether the service or the financial instrument/product

in question is suitable or appropriate for the client, designated the suitability test and appropriateness test in regulations. The classification is important for the scope of these tests and for the assessment of what will be the “best execution” when carrying out trading for the client, refer to item 7.3.

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

A client may request Terra Markets to change its client classification. Information on such reclassification and on the consequences of this may be obtained from the Investment Firm. Information regarding the classification and the consequences of the client categories will be given in the note “Information Client Classification”. This note will be sent to the client, when Terra Markets has classified the client.

5. The client’s responsibility for information given to Terra Markets, authorisations, etc

In order to meet the Securities Trading Act’s requirement that a suitability test must be conducted, Terra Markets has a duty to obtain clients’ knowledge and experience about the investment area or the product in question. The client is obliged to give Terra Markets satisfactory, correct information on the client’s own investment knowledge and experience that is relevant to the desired financial instruments/products. The client is also obliged to inform Terra Markets if there are any changes in information that has previously been given.

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

The client also understands that, if Terra Markets is not given sufficient information, Terra Markets will not be able to determine whether or not the financial instrument/product is suitable for the client. The client will in such cases be informed that the information provided to Terra Markets is insufficient and that the product is thus to be regarded as inappropriate. Should the client, despite such a warning, still wish to have the service or product, this may nonetheless be provided.

The client 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 client warrants that its own trading and settlements take place in accordance with and within the scope of any permits and authorisations that apply to the client’s trading in financial instruments. If requested by Terra Markets, the client shall document such permits and authorisations. Should the client be a foreign undertaking, Terra Markets reserves the right to demand the client to present, at the client’s expense, a reasoned legal opinion on the client’s permits and authorisations to enter into the trade in question.

The client shall give Terra Markets an overview of the person or persons that may place orders, trade, enter into other agreements relating to financial instruments/products or are authorised to accept a trade on behalf of the client. A trade or acceptance from these is binding on the client unless Terra Markets did not act in good faith in relation to the individual’s authorisations. The client is responsible for keeping Terra

Markets at all times up to date as regards who may place orders or accept a trade on behalf of the client. Terra Markets will not accept authorisations which stipulate limits for the individual client's trading unless this has been agreed on in writing in advance. The client 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 client acts as a proxy for a third party.

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

6. Risk

The client 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 financial 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.terramarkets.no. The client is encouraged to read the information provided on the website before investments or trades are conducted. The client is responsible for evaluating the risk relating to the instrument and market in question.

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

All trading carried out by the client through Terra Markets is the responsibility of the client and takes place according to the client's own discretion and decision. Terra Markets does not guarantee any specific outcome of a client's trading.

The client is aware that the investment services offered by the brokerage house in connection with trading in equities and related equity instruments through Terra Markets represent "order transmission/order execution". This investment service requires the investment firm to evaluate the client's knowledge and experience, while the investment objectives and financial position is responsibility of the client. Investment recommendations given by Terra Markets are generic and based on analyses and possibly the broker's general market view. Such general recommendations will not be adapted to individual clients and are not regarded as investment advice as defined in Section 2-4(1) of the Securities Trading Act.

The company provides financial instruments and aims to achieve positive returns. The products are generally medium to high risk and the investments length of time depends partly on liquidity.

7. Orders and assignments – entering into contracts

7.1. Placing and acceptance of orders and entry into of contracts³

Orders from clients may be placed orally or in writing. Restrictions may apply to orders placed via e-mail, SMS, MSN, AOL, etc. Further information on this is available from Terra Markets. The order is binding on the client when it has been received by Terra Markets unless otherwise separately agreed. Regarding trading in non-standardised 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 client.

Terra Markets will record all orders and indications of orders to purchase, sell or subscribe for financial instruments that are made by telephone. Terra Markets is unable to carry out orders or indications that are placed over telephones that are not connected to sound recording equipment (including mobile phones). Sound recordings and other documentation of contracts, orders and indications of orders placed in some other way will be stored by the Investment Firm, see number 33. Reference is made to item 4 of the General Business Terms and Conditions.

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

The client may not engage in programme trading to or via Terra Markets 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 client's order to Terra Markets to buy or sell financial instruments through or to/from another undertaking has been received by the Investment Firm. When Terra Markets initiates a trade, the assignment date is to be regarded as the date when Terra Markets contacts the client 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 Terra Markets.

7.3. Guidelines for executing orders

Terra Markets will endeavour to secure the client the best possible terms when carrying out received orders during the assignment period. Terra Markets 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

³ Refer to the Norwegian Securities Dealers Association's recommendations regarding the provision of advisory services and reception of orders on anything other than a taped fixed telephone.

the client 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.

The order execution guidelines (“execution policy”) must be separately approved by the client before Terra Markets carries out orders on behalf of the client.

Terra Markets reserves the right to aggregate the client’s orders with orders from other clients, persons or undertakings that are or are not linked to Terra Markets 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 clients. However, the client understands that the aggregation of orders may in individual cases cause drawbacks.

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

Orders from a client that normally trades for the account of a third party, ie, for his employer or another natural or legal person, will be rejected if the client does not clearly state the party on whose account the order is being placed when placing the order. Should the client simultaneously place orders for both his own account and the account of his employer or another natural or legal person, Terra Markets will give first priority to the party that the client 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 client and Terra Markets . 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 prioritisation 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 regulated market in question apply to the relationship between the client and Terra Markets.

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 client.

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

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

For trading in Norway involving marketable securities in a regulated market, mutual fund holdings, standardised 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. For other instruments than those listed in the section 8.1. the settlement date is in accordance with current market practice.

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

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

The client undertakes to deliver the sold financial instruments to Terra Markets or to release the sold financial instruments in the client'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 Terra Markets is authorised to request the client'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 Terra Markets. The customer shall ensure that the financial instruments that are covered by a sale order can be delivered free of encumbrances.

The client is to be regarded as having paid the purchase price to Terra Markets once the amount is credited to Terra Markets' bank account, with a value date not later than the settlement date.

8.2. Foreign exchange (spot)

Regarding foreign exchange trading (spot), the ordinary period allowed for settlement is three banking days (T+2) (including the trading day), unless otherwise agreed. By banking day is meant days on which banks in the market in question are open. The settlement period 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-standardised 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 client 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, Terra Markets will immediately report to the client 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 client. Apart from this, the contract note/confirmation will contain information in accordance with the prevailing law.

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

Terra Markets 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 client has agreed with the account operator that the client is to receive such confirmations.

For more information regarding reporting and bank statements, see number 32.

10. Complaints to Terra Markets by the client

Should the client have agreed to receive a contract note or other confirmation by e-mail or other electronic medium and the client has not received such a contract note or confirmation by the end of the next stock exchange day/banking day after the date when the contract is entered into or the expiry of the assignment period, the client must notify Terra Markets of this as quickly as possible and at the latest by the end of the second stock exchange day/banking day after the contract has been entered into or the assignment period has expired. Should the client have agreed to receive a contract note or other confirmation by ordinary post and the client has not received a contract note or other confirmation within three stock exchange days, or within seven stock exchange days for clients with a foreign address, after the contract has been entered into or after the expiry of the assignment period, the client must notify Terra Markets 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 client must check the contract note or other confirmation immediately following receipt and must notify the relevant unit in Terra Markets as quickly as possible after receipt and at the latest by the end of the next stock exchange day/banking 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 client fail to complain as stated above, the client may be bound by such a contract note/confirmation even if this does not agree with the contract/conditions agreed on for the trade.

If the delivery to the client of financial instruments registered in the Central Securities Depository has not taken place by the settlement date and the client has made the necessary funds available to the Investment Firm, the client must immediately contact Terra Markets and possibly give notice to Terra Markets that

the contract is terminated if the client wishes to invoke the delay as grounds for terminating the contract. However, the notice of termination will not have any effect if the client receives fulfilment within two stock exchange days after such a notice of termination is received. During this period, the client is not entitled to enter into an offsetting contract for Terra Markets' 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 client 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 broker 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 client.

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

In the case of the purchase or sale of financial instruments through Terra Markets, the normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. Should the client wish to assert that a contract is not binding due to invalidity, the client must submit an objection regarding this as soon as the client 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 Terra Markets 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 client does not entitle the client to terminate the contract unless the client 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 banking days and not stock exchange days. Should the client 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, etc⁴, no cooling-off period applies to the services and trading in financial instruments that are covered by the General Business Terms and Conditions.

⁴ Act no. 105 of 21 December 2000

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

For trading in and settlement of foreign financial instruments, reference is made 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. 11.

Should financial instruments or client assets be stored in another jurisdiction in connection with the provision of investment services or associated services, Terra Markets will inform the client of this. The client understands that his rights in connection with such assets may deviate from that which applies in Norway. The client also understands that settlement and the provision of security in foreign markets may mean that the client'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 Terra Markets. The client 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 Terra Markets' liability to the client for such assets is limited in accordance with the laws and regulations in the country in question or in the market in question. Notwithstanding, Terra Markets accepts no liability other than that laid down in Norwegian law, cf item 18, unless this has been agreed upon in writing with the client.

13. Breach of contract

The client 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 client fails to meet any other significant obligation under the General Business Terms and Conditions,
2. the client 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 client terminates his activities or substantial parts of these.

In the case of a breach of contract, Terra Markets 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, Terra Markets is entitled to retain the financial instruments that Terra Markets has purchased for the client. Should the client not have paid the purchase price within three – 3 – days after the settlement deadline, Terra Markets may, unless otherwise agreed in writing, without further notification sell the financial instruments for the client's account and risk to cover Terra Markets' 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 client's securities account with the Central Securities Depository or another corresponding register for financial

- instruments, the client is regarded as having released the financial instruments or as having authorised such a release in order for the cover sale to be carried out.
3. Realise assets other than those covered by item 2 above, and the client 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 Terra Markets' 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 breach of one or more obligations to Terra Markets, against any credit balance the client has with Terra Markets 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 client's account and risk, take the steps Terra Markets deems necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the client, including reversing transactions.
 7. Should the client fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to Terra Markets at the agreed time, Terra Markets may immediately purchase or borrow financial instruments for the client's account and risk in order to satisfy its obligation to deliver to the purchaser. Correspondingly, Terra Markets may carry out the actions it believes necessary to reduce the loss or liability arising from the client's breach of a contract with Terra Markets, including actions to reduce the risk of loss linked to changes in currency rates, interest rates and other rates or prices to which the client's trade is linked. The client undertakes to cover any loss made by Terra Markets with the addition of interest on arrears and charges, if any.
 8. Demand payment of all costs and losses that Terra Markets has incurred as a result of the client's breach of contract, including, but not limited to, share price losses in the case of cover sales and reverse transactions, 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 offsetting transactions as a consequence of a client's breach or anticipatory breach of contract, the client bears the risk, pursuant to item 12, no. 8 above, of price or market fluctuations through to the completion of the cover transaction, however in such a way that any gain does not accrue to the client unless the client 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.

14. Interest in the case of a breach of contract

In the event of a breach of contract by Terra Markets or the client, interest is payable at the prevailing interest rate, cf the Act relating to interest on overdue payments⁵, unless otherwise specifically agreed.

⁵ Act no. 100 of 17 December 1976

15. Remuneration

Terra Markets' remuneration in the form of brokerage, price differences 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 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 may be calculated as a difference in price, ie, a markup on the buying price or a deduction from the sales price.

Prior to a service being provided, the client will receive more information on payment conditions and the total expenses the client 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 Terra Markets. 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 Terra Markets.

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

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

16. Administration – account administration in the Central Securities Depository (VPS)

Unless otherwise agreed, Terra Markets will not act as manager for the client in relation to the prevailing Companies Acts.

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

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

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

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

Should the client 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 end client from his responsibilities under these General Business Terms and Conditions.

18. Safekeeping of clients' assets – client accounts

Terra Markets will ensure that the client's assets are held separately from Terra Markets' own assets and, as far as possible, protected from Terra Markets' other creditors. The client will be credited with interest accrued on his assets in accordance with Terra Markets' general terms and conditions.

Assets which are being held in safekeeping for the client by Terra Markets will be deposited in Terra Markets' client account with a credit institution or approved money-market fund pursuant to the written consent of the client. This account may be a combined account for assets being held in safekeeping for several clients by Terra Markets. Should the credit institution be wound up, the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund Scheme, a combined client account of up to NOK 2,000,000 will be covered. The client's right to claim coverage will in such cases be reduced correspondingly. Should the assets be deposited in a credit institution that is not a member of the Norwegian Guarantee Fund scheme, the cover will be stipulated in the rules governing the guarantee scheme in the country where the credit institution is a member. In such a case, too, the right to cover may be reduced.

If the client's financial instruments are registered in the Central Securities Depository (VPS) or a similar securities register, they will be transferred to the client'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 client's financial instruments will normally be protected as a claim kept separate from the assets of an insolvent debtor.

Terra Markets accepts no liability to the client 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 Terra Markets 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 18.

If information is given in no other way, Terra Markets will send the client an overview of the assets it is holding in safekeeping for the client each year. This does not apply if such information is included in other periodical overviews.⁶ Terra Markets may not use financial instruments that Terra Markets is holding for safekeeping on behalf of the client unless otherwise separately agreed on.

For separate rules apply to trading and settlement in foreign markets, cf item 11.

19. Liability and exemption from liability

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

Terra Markets accepts no liability for settlement if the client does not make available to Terra Markets the agreed funds and/or financial instruments on or before the settlement date. Nor is Terra Markets liable if an unsuitable or inappropriate service is provided as a result of the client having given Terra Markets incomplete or incorrect information, cf item 4.

⁶ Not applicable to credit institutions

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

Furthermore, Terra Markets and its employees are not liable for the client's losses as long as Terra Markets or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event that Terra Markets has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, Terra Markets or its employees will only be liable for these intermediaries' acts or omissions if Terra Markets has failed to use reasonable care when selecting its intermediaries. Should intermediaries as mentioned in the previous sentence have been used on the orders or demands of the client, Terra Markets accepts no liability for errors or breaches by these intermediaries.

Terra Markets is not liable for loss or damage due to impediments or other factors outside Terra Markets' 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 client, Terra Markets will not be liable for errors or breaches committed by this regulated market or any associated clearing house. The client is thus assumed to understand 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, clients, etc., including different lesser disclaimers of liability.

Terra Markets 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 Terra Markets' control.

Limitations on Terra Markets' liability in addition to those stated above may result from a separate agreement with the client.

20. Withholding of taxes, etc.

When trading in foreign markets, Terra Markets 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 clients.

In the event that such withholding is to take place, Terra Markets 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 client as quickly as possible. The client is responsible for producing necessary and correct documentation.

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, Terra Markets shall arrange a final settlement in which Terra Markets is entitled to offset Terra Markets' receivables, including brokerage, taxes, duties, interest, etc., against the client's credit balance.

22. Conflicts of interest

Terra Markets will endeavour to prevent conflicts of interest from arising.

Terra Markets has guidelines and rules for ensuring that Terra Markets' business areas operate independently of each other so that the client's interests are satisfactorily safeguarded. The customer will be sent a copy of these guidelines on request. Terra Markets will especially place emphasis on there being satisfactory information barriers between the departments providing corporate finance activities and advisory services and other departments.

Terra Markets also has a special duty to ensure that the client's interests take precedence over Terra Markets' interests and over the interests of persons with direct or indirect control of Terra Markets. Similarly, individual clients are not to be unfairly favoured at the expense of other clients.

Should Terra Markets have a particular interest above and beyond that of ordinary earnings, for example as a result of its own positions of a certain size in the financial instruments to which the advice refers, this interest will be disclosed.

This, along with the separate confidentiality provisions which apply, may result in Terra Markets' employees who have contact with the client being prevented from using or not being aware of information that is available within Terra Markets and which may be relevant to the client's investment decisions. In certain cases, the client's contact person(s) in Terra Markets may not be able to provide advice on specific investments. In such cases, Terra Markets may not state why it cannot provide advice or carry out a specific order.

Terra Markets and its employees may have interests of their own in relation to the transactions the client wishes to make. This may be a consequence of:

1. Corporate finance or advisory services for the investment object in question,
2. the provision of guarantees or participation in underwriting syndicates,
3. market-making and other forms of trading for own account,
4. advisory services and the execution of orders for other clients,
5. unpublished investment analyses, etc, prepared by the Investment Firm,
6. the employees' own investments.

23. Provision of security

Terra Markets is a member of the Norwegian Investor Compensation Scheme in accordance with the Securities Trading Act.

The Compensation Scheme provides compensation for claims which are due to its members' inability to repay money or hand back financial instruments that are stored, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Each client is covered for up to NOK 200,000.

This scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction or clients that are responsible for or have benefited from circumstances that affect Terra Markets when such circumstances have caused Terra Markets' financial difficulties or contributed to

a worsening of Terra Markets' financial situation. Nor does the scheme cover claims from financial institutions, credit institutions, insurance companies, investment firms, securities funds and other collective management undertakings, pension institutions and pension funds, or from any of the companies in the same group as Terra Markets.

24. Measures against money laundering

On establishing a business relationship, the client shall, by providing proof of identity, document his identity and specify and document any powers of attorney or authority to represent others so that Terra Markets can at all times meet its obligations pursuant to the law against money laundering.

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

In accordance to Anti-money laundering act, Terra Markets cannot establish business relationship or carry out transactions if the customer control is not completed. The established business relationship will be liquidated if the continuation of customer relationship is a risk of transactions with the proceeds of criminal acts.

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

Notwithstanding the statutory duty of confidentiality, Terra Markets will furnish information on the client, the client's transactions, and the balance of the client's account, etc, to any public bodies that demand such information pursuant to prevailing law.

The client 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 client 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 (Bankklagenemnda) if this is necessary for dealing with complaints.

26. Amendments

Terra Markets 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 client. The client is regarded as having agreed to receive notification of amendments by e-mail if the client has informed Terra Markets of his/her e-mail address. Other amendments come into force from the date when they are published on Terra Markets' 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 client'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 client knows or ought to know of the entity in Terra Markets 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 Terra Markets. The client may communicate with Terra Markets in Norwegian or English.

When establishing the business relationship, the client shall notify Terra Markets of his personal ID number/organisation number, address, telephone and fax number, any electronic addresses and any authorised 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 Terra Markets immediately in writing.

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 Terra Markets and client, refer to item 2.

29. Legal venue – choice of law – dispute resolution

Disputes arising in the client-Terra Markets relationship, including disputes relating to the General Business Terms and Conditions, are to be resolved pursuant to Norwegian law, with the Oslo District Court as the (non-exclusive) legal venue. Clients 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 the Oslo District Court. Clients with a legal venue abroad may, irrespective of the above, be sued by Terra Markets in such a legal venue should Terra Markets wish to do so.

Should the client be dissatisfied with the way in which Terra Markets deals with his complaint, the client is entitled to bring questions of the interpretation of the General Business Terms and Conditions and issues related to Terra Markets 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. Terra Markets can provide more information on complaints procedures for the individual products. Foreign clients, including Norwegians domiciled abroad, who may invoke legislation and regulations which protect them from legal action by Terra Markets in relation to their obligations to Terra markets, waive such rights to the extent that this does not directly conflict with the legislation or regulations in question

30. Personal Data Act

Terra Markets, represented by its CEO, has the role of 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 Terra Markets and the client, 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 client may ask for information on the kind of processing of personal data Terra Markets carries out and what information is registered, cf section 18 of the Personal Data Act. The client 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.

For questions regarding processing of personal data please contact:

Terra Markets
Att: Personal Data Controller
Parkveien 61
0254 Oslo

31. Language

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

32. Further information on the reporting of services carried out

32.1. Discretionary management

Terra Markets will send the customer periodic reports on management on behalf of the customer, cf. the Norwegian vphl § 10-22. This does not apply if the customer receives such reports from another company.

Terra Markets will send the customer periodic reports that include account statements every six months unless:

- a) the customer requests a report every third month,
- b) the customer chooses to receive the information on each transaction, in which case the report will be issued at least once a year. This exception applies to transactions in financial instruments that are covered by the Norwegian vphl § 2-2 (1) no.4 or (2) c).
- c) the discretionary management agreement between Terra Markets and the customer allows for a debt financed portfolio, either directly or with the use of financial instruments. In such cases the report will be sent at least once a month.

The customer has the right to obtain information on executed transactions for each transaction in the portfolio. The customer will be able to obtain a list of transactions carried out by logging on to Terra Markets' reporting area on the Company's webpage.

32.2. Broking

Terra Markets will send an account statement of the customer's financial instruments and funds at least once a year. Terra Markets does not need to send out account statements if such account statements are provided in other reporting.

33. Recording of instant messaging clients

Terra Markets stores documentation on technical communication means other than telephone. Terra Markets records communication via email and instant messaging clients, including AOL IM, MSN IM, Yahoo IM, Same Time, Microsoft Exchange IM, Reuters IM, YahooEE IM, Microsoft Office Communication Server IM, ICQ IM, JABBER and Google. Storage of such communication will be performed in association with investment services. Even though the information in these services are being stored as part of regulatory requirements, orders will not be accepted transmitted through these services.

34. Equity trading via the Internet

34.1. General

The general business conditions set out in points 1 to 33 above will also apply to equity trading via the Internet and supplement the special provisions on equity trading via the Internet. In cases where there is a conflict between the special provisions on equity trading via the Internet and the general business conditions, the special rules for equity trading via the Internet will take precedence.

Equity trading via the Internet is offered by Terra Markets directly and through the Terra banks' Internet banking service.

Neither Terra Markets nor the Terra banks are responsible for losses that arise as a result of the Internet bank or the trading application being temporarily out of operation or otherwise unavailable. In such cases Terra Markets and the Terra banks will endeavor to execute the order in the best manner if the customer submits the order by telephone to the Company or to his/her broker in the Terra bank where this is the associated agent Terra Markets.

Terra Markets has the right to send the customer information via e-mail to the address the customer has specified.

34.2. Products

Terra Markets will endeavour to offer attractive products within the savings and investment area, including products within equities, real estate, energy and interest rates. Terra Markets has at all times the right to decide which securities are available in its system.

Terra Markets is entitled to add new securities to, or discontinue the opportunity to trade in certain securities through, its trading system without notifying the customer. An order already submitted regarding a security that Terra Markets has discontinued trading will be cancelled. Neither Terra Markets nor the Terra banks are liable for any losses the customer suffers as a result of a decision to cancel or that the trading is no longer being offered in the system.

Information on changes in the price list will be given to the customer via the webpages.

34.3. Custody account/debit account

The customer must either have a custody account with Terra Markets or an Internet trading account with his/her bank if the customer trades through the Terra banks' Internet bank.

Terra Markets has the right to charge the account with the amount that the customer has ordered or approved. Examples may be trades in securities, information subscriptions, transfers to a custody account and all expenses and costs in connection with the account or services that have been supplied. Terra Markets furthermore has a right to charge the account with other amounts that correspond to Terra Markets' expenditure, costs and fees for orders carried out for the customer. Terra Markets also has the right to charge the customer's account for other unpaid receivables that have fallen due from the customer.

34.4. Separate VPS account

A VPS account must be established for equity trading on the Internet. This is done by Terra Markets.

If the customer trades through the Terra banks' network it is the bank that establishes the customer's VPS account and a trading and enquiry authorization is given to Terra Markets.

A VPS account is established with Terra Markets for borrowing.

The Company has a trading and enquiry authorization on all VPS accounts. It is not permitted to give a trading authorization to other securities firms on the account.

34.5. Username and password

The customer undertakes to not reveal the personal password to any other person. The customer is obliged to give Terra Markets notice immediately in the event that he/she suspects that a third party has become aware of the personal password. Terra Markets has the right, without notifying the customer, to block the customer's access to Terra Markets' trading system via username and password in the case of repeated password key entry errors, or if grounds otherwise exist to suspect that a third party has obtained access to the customer's account. Terra Markets Company is not responsible for loss caused to the customer or others as a result of such blocking. The customer is liable to pay for orders that are submitted by third parties who have used the customer's log-in details. The customer is also liable to pay for losses or damage that affect Terra Markets, a third party or the customer him/herself due to the fact that:

- the customer has deliberately or negligently revealed his/her log-in details to others or due to the customer's negligence the log-in details have otherwise become known by a third party
- the customer has not, immediately after becoming suspicious, notified Terra Markets of the matters that have occurred and had the account blocked.

34.6. Orders

When submitting an order through Terra Markets or the Terra banks' Internet bank the customer will receive an order number. This does not mean that the order has been executed, but that it has been registered as received. Confirmation that the order has been executed takes place when it is removed as an active order and added to the portfolio. The contract note will be sent by post, e-mail or Internet message and is the final confirmation of the trade.

An order is normally valid for one exchange trading day unless otherwise specified. Orders received

outside the opening hours of the Exchange will be valid from and including the subsequent exchange trading day. Orders received before the Exchange opens will be valid for that exchange trading day. It is only permitted to buy/sell whole trading lots. It is nevertheless permitted to sell the entire remaining amount of any equity holding.

All customers must have sufficient funds or a sufficient credit limit both for the order and for the commission and trading costs before submitting an order in the trading system. Terra Markets and the Terra banks may decline to execute an order if there are not sufficient funds or credit limit on an account. The customer is bound by an order that is implemented, even if it is subsequently found that there is insufficient cover on the account.

If Terra Markets or the Terra banks should erroneously register securities on a custody account or transfer funds to an account, Terra Markets or the Terra banks have the right to correct the erroneous registration. The customer has no claim against Terra Markets or the Terra banks.

34.7. Commission

Commission will be charged on the trade in accordance with the applicable prices at the relevant time for trading through Terra Markets.

34.8. Price information

All customers are given access to delayed price information. In addition access is provided to subscribe for price information without a time delay (real time information). The subscription is charged to the customer's account at the applicable rates at the relevant time and continues until terminated.

34.9. Customers without an organization number

Customers that trade on behalf of an investment club, organization or foundation that is not registered in the Registry of Business Enterprises and does not have its own organization number must have a physical person who is accountable for the agreement and the trade. In addition documentation must be provided that sets out on whose behalf and account the order is executed.

34.10. Coverage control/trading limit

Customers who trade directly through Terra Markets consent to coverage controls being carried out to ensure that there are sufficient funds on the custody account. It will however always be the customer's responsibility to ensure that there are sufficient funds for the trades that are executed.

Customers who trade through the Terra banks' Internet bank will have a trading limit. An amount will be set in the trading system that represents the amount for which the customer can trade. The customer may contact the adviser in the bank for the conditions relating to his/her trading limit.

34.11. Portfolio

The customer will be provided with a portfolio summary. The portfolio summary is for guidance and is not a legally binding document. If there is a divergence between the portfolio summary and the customer's holding on the VPS account this must be notified as soon as possible to Terra Markets. It

should be noted in particular that in connection with the implementation of splits, issues and other similar corporate action events that may affect the number of securities the portfolio summary will not be updated for a period. The individual customer is responsible for ensuring that the information in the portfolio summary is correct.

34.12. Collection and sharing of information on customers in the Terra Group and the Terra banks

All customers consent that information may be given to other companies within Terra Gruppen AS and the Terra banks that the account holder is a customer of Terra Markets and that Terra Markets can give and obtain information on the customer from other companies within Terra Gruppen AS or the Terra banks. This may be information that is relevant to identity checks, measures against money laundering, sufficient funds in account, securities held and similar.

34.13. Exclusion of customer

Terra Markets or the Terra banks have the right without prior notice to exclude the customer from placing buy and sell orders or using information that is provided electronically via the agreement if:

- Terra Markets or the Terra banks should suspect that the customer's use of the service is in conflict with applicable legislation on the misuse of inside information or market manipulation, or otherwise in conflict with current market rules or good market practice' or if other special grounds exist;
- exclusion is necessary in order to protect the customer's, other customers', Terra Markets', the Terra banks' or others' interests; or
- Terra Markets or the Terra banks have reason to believe that the customer is likely to breach the provisions of this agreement, or other instructions that have been given regarding electronic services in accordance with the agreement.

Exclusion may be limited to particular orders, securities, particular rules, particular types of electronic media or particular information.

The conditions for exclusion also apply to Terra Markets or the Terra banks' right to decline to execute orders already placed.

34.14. Procedure in the case of an operational breakdown or other functional problems

The customer shall contact Terra Markets in the event of problems in accessing or using the service. If the customer as a result of a fault with the service is prevented from trading on the Exchange during its opening hours, Terra Markets is to be contacted.

34.15. Interest

If the customer does not comply with his/her payment obligation to Terra Markets, the Company has the right to charge interest on the receivable until full settlement has taken place. Interest is calculated from the settlement day specified on the contract note or the subsequent date on which the instrument was available to the buyer until and including the date when payment takes place. Interest is calculated on the basis of an annual interest rate corresponding to the default interest rate applicable at the

relevant time, cf. the delayed payments act (Lov om forsinket betaling i Norge) of 17.12.1976 no. 100.

Terra Markets or the Terra banks have legal charge over the instruments bought as security for the receivable from the customer in connection with the transaction. Terra Markets or the Terra banks have the right to take the necessary measures to secure this charge.

34.16. Limitations on liability

If Terra Markets or the Terra banks have exercised normal care they are not responsible for damage the customer or others may incur as a result of any errors or omissions in price information, news material, analytical material, information on the contents of the customer's custody account, confirmations of various types or other additional services.

Price information and other information is derived from sources other than Terra Markets. Terra Markets or the Terra banks cannot be held responsible for loss or damage that arises as a result of errors or omissions in this information or the dispositions that are carried out by the customer.

34.17. Complaints and cancellation

The customer shall check for any errors or omissions that appear in the contract note, or if the contract note is not received or any other errors or omissions regarding execution of the order, and the customer shall immediately inform Terra Markets.

If the customer in such cases has not complained immediately and in writing after receipt of the contract note, the trade is considered to be accepted by the customer. If the complaint or cancellation is not made immediately, the customer loses the right to require compensation or require other measures by Terra Markets or the Terra banks.

34.18. For trading via the Internet the following points should be noted

In connection with the normal order execution of non-complex instruments on the customer's behalf Terra Markets is not obliged to evaluate whether the relevant product/service is appropriate to the customer including the extent to which:

- the customer has the necessary experience and the necessary knowledge to understand the risk involved with the relevant service.

The customer accepts that this interpretation will be applied in future. This means that the customer is himself/herself responsible for all choices that are made.

34.19. Disputes

Trading over the Internet is subject to Norwegian law. The parties shall endeavour to resolve any dispute arising in connection with trading over the Internet through negotiation. If a solution cannot be found, the matter is to be referred to the courts. In such case the Oslo District Court shall be the venue of competent jurisdiction.

Draft minimum guidelines

For executing orders related to financial instruments

(Shares, primary capital certificates, ETFs) in order-driven markets (“Execution Policy”)

1. Introduction

According to the Norwegian Securities Trading Act, investment firms have a duty to implement all reasonable measures in order to achieve the *"best possible result"* for the client when executing client orders ("Best Result").⁷ When it receives a client order, Terra Markets will carry out a concrete assessment of how the order is to be executed in order to achieve Best Result for the client. This assessment will be based on the guidelines for executing orders stated below (the "Guidelines").

2. Exceptions from the Guidelines – specific instructions

Should the client state specific instructions, these may prevent Terra Markets from implementing the measures stipulated in the Guidelines below for ensuring Best Result for the client. The client and Terra Markets may enter into a separate agreement stating that orders received in special situations are to be treated as specific instructions.

3. Relevant factors when choosing a method of execution

When choosing the method of execution, Terra Markets will take into account price, costs, speed, the likelihood of completion and settlement, size, nature and other relevant factors.

4. Weighting of relevant factors

When executing client orders, Terra Markets will take the following factors into consideration when weighting the relevance of the abovementioned factors (item 3):

- The characteristics of the client including categorisation of the client as retail or professional;
- The characteristics of the client order;
- The characteristics of the financial instruments that are subject of that order;
- The characteristics of the execution venues to which that order can be directed.

For retail clients, the Best Result will be determined on the basis of the total amount the client has to pay in connection with the execution of the order.

5. Alternative ways of executing orders

Terra Markets will execute client orders in one of the following ways:

⁷ Refer to section 10-12 of the Securities Trading Act

5.1. On a regulated market or MTF:

- (a) by submitting the order to an execution venue (regulated market, MTF, market maker, etc)
- (b) by placing the order with another investment firm if Terra Markets is not a member of a relevant regulated market or MTF.

5.2. Outside a regulated market or MTF:

- c) by buying from or selling to other clients (agency cross)
- d) by itself becoming, in whole or in part, the other contracting party (trading on own-account)
- e) by placing the order with another investment firm with which Terra Markets co-operates.

Re a) [Terra Markets is to include here a list of execution venues that it regards as being suitable for achieving the Best Result when executing orders]

The list is not exhaustive. From time to time, orders may be executed on other execution venues provided this is in accordance with the rest of these guidelines.

If the financial instrument is traded on several execution venues (including the Oslo Stock Exchange/Oslo Axess), Terra Markets will normally execute the order on the Oslo Stock Exchange/Oslo Axess, since Terra Markets believes that this method of execution will produce the Best Result for the Client. However, if Terra Markets believes that the execution venue with the highest liquidity relating to the financial instrument in question will produce the Best Result for the client, Terra Markets will execute the order on the execution venue where the financial instrument has the highest liquidity.

Re c) If Terra Markets has received orders to both buy and sell the same financial instrument and these orders can be matched internally, Terra Markets will normally submit the orders to Oslo Stock Exchange's/Oslo Axess's trading system if the financial instrument is listed on the Oslo Stock Exchange/Oslo Axess. The trading system will automatically match the orders at the market price. Alternatively, the orders will be executed by Terra Markets itself concluding the contract on behalf of the clients. Terra Markets will in such case safeguard the clients' interests with the same care and will determine the price of the financial instruments on the basis of the stock exchange price or, if no such price exists, a price that is reasonable according to the state of the market.

Re d) If Terra Markets is the other contracting party this will be stated on the contract note or other confirmation. If Terra Markets becomes the other contracting party (trading on own-account) in relation to a client order, this will take place at a price which is equal to the best achievable price in a trading system, such as the stock exchange price. An exception will apply if Terra Markets, in its capacity as a market maker and when asked directly by a client, states a price at which Terra Markets will either buy or sell the financial instruments in question and the client accepts this price.

6. In particular regarding trading in unlisted shares

If an unlisted share (or other financial instrument) is registered on the Norwegian OTC-list, (NOTC -list) Terra Markets will enter the order as an interest in the NOTC-system and then make contact with another firm that has registered a corresponding interest in the OTC system. Terra Markets will negotiate with this firm in order to achieve the best possible price for the client.

7. When will the order be executed?

Terra Markets will start to execute the order as soon as the order has been received. This means that Terra Markets will prioritise incoming orders according to the time when they were received unless Terra Markets believes that the Best Result is to be achieved by combining the order with other orders. Terra Markets reserves the right to aggregate the client's orders with orders from other clients, persons or undertakings that are or are not linked to Terra Markets. Orders may be aggregated if it is unlikely that aggregation in general will be a drawback to any of the clients. However, the client understands that the aggregation of orders may in individual cases cause drawbacks.

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

If the order is received outside the marketplace's hours of business, the order will be executed when the marketplace reopens.