

**GENERAL BUSINESS TERMS AND CONDITIONS
FOR RESEARCH, ADVISORY AND BROKERAGE
SERVICES PROVIDED BY
ABG SUNDAL COLLIER ASA (“ABGSC”)**

Effective from 3 March 2020

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INTRODUCTION

1 Scope

These General Business Terms and Conditions (the “Terms”) are issued to the client by ABG Sundal Collier ASA (ABGSC), which is authorised and regulated by Finanstilsynet in Norway. The business relationship is entered into between the client and ABGSC, which is the legal counterparty to the client in all transactions. The ABG Sundal Collier Group has local offices (branches and subsidiaries) in Copenhagen, Frankfurt, Stockholm, London, New York and Singapore. The local offices act as introducing agents for ABGSC by carrying out certain activities including the reception and transmission of orders. For further information please refer to Annex 2.

The Terms constitute a legally binding agreement and supersede in their entirety earlier versions of the Terms. The client’s consent to all aspects of the Terms, including our Execution Policy, will be deemed to be provided when the client submits orders to, or enters into contracts or carries out transactions with, ABGSC after having received a copy of the Terms.

The Terms apply in addition to separate agreements that are entered into between ABGSC and the client. In the case of any conflict between agreements mentioned in the previous sentence and the General Business Terms and Conditions, the agreements shall prevail.

The Terms have been prepared in accordance with Applicable legislation (in Norway and the EEA area). Words and expressions defined in Applicable legislation have the same meaning when used in the Terms. Our conduct is subject to the Regulators’ Rules and we will comply with the rules of each regulator accordingly.

The Terms and transactions entered into in accordance with them, will be subject to Applicable legislation so that i) if there is a conflict between the Terms and any mandatory Applicable legislation, the latter will prevail; ii) nothing in the Terms shall exclude or restrict any obligation we have under Applicable legislation; iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable legislation; iv) whatever we do or fail to do for the purpose of compliance with any Applicable legislation shall not render us or any of our directors, officers, partners, employees or agents liable.

The client may not be receiving all our Services. Trading and Brokerage Specific Terms may not be applicable to the client if the client receives only services pertaining to Research.

GENERAL TERMS

2 Client capacity and categorisation

According to Applicable EU/EEA legislation, we have a duty to classify our clients in client categories as non-professional clients, professional clients or eligible counterparties. The client categorisation criteria is set out in Applicable legislation and determines the services offered by ABGSC and the extent of the investor protection afforded to the client. The client shall receive written confirmation of its categorisation.

Being classified as a professional client will not afford the client the same level of investor protection as being classified as non-professional client. Professional clients are regarded as having particular prerequisites for assessing the individual markets, investment alternatives, investment risk, transactions and the advice provided by ABGSC, and may not invoke rules and conditions that have been stipulated to protect non-professional clients. Pursuant to Applicable legislation, the client is entitled to request change of classification.

ABGSC may provide execution services and access to Investment Research but will not provide any advisory services to a non-professional client.

The client agrees to notify us if the client no longer meets the criteria for the relevant client category as is defined under Applicable legislation.

Upon request, we will provide the client with further information on client classification, including information about the reclassification procedure, criteria and consequences.

3 Services

ABGSC has a licence to provide the following investment services and activities:

- a) reception and transmission of orders in connection with one or more financial instruments;
- b) execution of orders on behalf of clients;
- c) dealing on own account;
- d) investment advice;
- e) underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- f) placing of financial instruments without a firm commitment basis.

ABGSC is also licenced to provide the following ancillary services:

- a) safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
- b) granting credits or loans to an investor to allow him/her to carry out a transaction in one or more financial instruments, where ABGSC is involved in the transaction;
- c) advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- d) foreign exchange services where these are connected to the provision of investment services;
- e) investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- f) services relating to underwriting.

ABGSC shall not be required or expected to advise the client on the legal, regulatory, tax, business, financial, accounting or other consequences of a Transaction and the client shall make the client's own assessment of the Transaction and exercise the client's own judgment on the merits of the Transaction.

For the avoidance of doubt, we will not provide the service of portfolio or asset management, and we will not have discretion to make investment decisions for the client. For further details of the services we provide and other relevant information, please refer to our Corporate website. General information on our website does not constitute an agreement between the client and us.

4 Risk assessment

The client acknowledges that investing and trading in financial instruments and other related instruments is associated with a risk of loss. The value of the invested capital may increase or decrease. Historical capital gains and yields cannot be used as a reliable indicator of future capital gains and yields on financial instruments.

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

The client understands that certain investments carry a greater risk, such as investments where the income may fluctuate; investments which are not traded on an Exchange or Regulated Market; investments which are denominated in a foreign currency; investments which are volatile as result of their dependence on other investments, and investments which have a limited life. The liquidity of financial instruments and other related instruments may vary.

On entering into any Transaction, the client will have already assessed, either independently or using such third party advisors as the client may deem appropriate, the risks involved in the particular investments and/or any related Services, which may include, without limitation, any of, or any combination of, the following: credit risk; market risk; liquidity risk; interest rate risk; FX risk; business, operational and insolvency risk; the risks of off-exchange (OTC), as opposed to on-exchange, trading; contingent liability risk; taxation risk; and regulatory and legal risk.

In relation to any Investment or Service we provide, notwithstanding any independent assessment that the client may have conducted, we may from time to time highlight certain risks to the client. However, there may be additional risks in relation to such Investment or Service not highlighted by us to the client, and the client should not rely on the highlighted risks as being the only risks in relation to any product, Investment or Service. The client acknowledges that the client will seek further information if the client is unsure as to the risks involved with a particular trade or Investment.

The client should refrain from making investments and trading in financial instruments and other products unless the client is aware of the risks associated with such investments or trading. The client is encouraged to seek supplementary information in the market prior to making its decision.

For more detailed information about the characteristics and risks associated with the various financial instruments and on the risk linked to trading in various financial instruments, refer to the information published on our Corporate website.

5 Information handling and data protection

5.1 Information and documentation

ABGSC is obliged to obtain and keep updated information about the client in order to verify the client's identity and to meet various other requirements in Applicable legislation. The client shall supply ABGSC with such financial and other information as we may reasonably request to enable us to meet our requirements under the Applicable legislation on establishing the relationship and thereafter for the purposes of monitoring obligations. The client shall promptly notify us of any change in the information provided.

Where the client acts as an agent, the client represents and warrants that the client complies with the applicable anti money laundering legislation and that the client obtains the requisite identification evidence relating to its underlying clients and that the client maintains appropriate records in accordance with the applicable legislation. The client further agrees to provide such information and assistance as is required to enable us to comply with any obligations or requirements under Applicable legislation. If the client fails to provide satisfactory information and assistance within a reasonable time following a request, we reserve the right to cease trading with the client.

5.2 Recordings

The client agrees and acknowledges that we may record, monitor and log telephone calls and any other communications without providing the client with any further warning or notification.

ABGSC also keeps logs and records of trades/transactions, client meetings, calls, e-mails, chat communication, research readership statistics, etc. Such information may be used for regulatory reporting, internal reporting and analysis as well as specific reporting to the respective clients upon request.

Recordings and logs will be stored by ABGSC as long as deemed necessary and within the limitations stipulated by Applicable legislation, and will normally be deleted following the expiry of the mandatory storage period.

Tied agents and other undertakings cooperating with ABGSC regarding the reception and transmission of orders and indications may have a duty to record their conversations with clients.

All such logs and records shall be our sole property and may be used as evidence in the event of a dispute.

ABGSC may be ordered to hand out recordings to public authorities in accordance with Applicable legislation. In addition, recordings may be handed over to the Ethics Council of The Norwegian Securities Dealers Association in connection with the processing of a client complaint.

ABGSC can make recordings and other documentation available to the client upon request in accordance with Applicable legislation and subject to a fee.

5.3 Personal data and data protection

ABGSC has the role of controller pursuant to Applicable legislation.

Personal data will be processed fairly and lawfully in accordance with Applicable legislation. ABGSC maintains an appropriate security program comprising of adequate security, technical and organisational measures to protect against all unauthorised, unlawful or accidental access, processing, use, erasure, loss or destruction of, or damage to the client's personal information in accordance with all applicable data privacy laws. ABGSC will not retain the client's personal data for longer than deemed necessary.

Without prejudice to our obligations of confidentiality to the client, the client agrees that for the purposes of us providing the client with the Services as set out herein, and the administration of the those services, we may need to collect, store and use information about the client and the client's officers, employees or partners. The client hereby represents and warrants that the client's officers, employees or partners are aware of and explicitly consent to the use of such information in the event it is required to be disclosed under Applicable legislation, Regulations which apply directly or to affiliate companies. We will, where permitted to do so, obtain the client's prior consent before making such disclosure.

For more information about our handling of personal data including your rights as a data subject, please refer to the Privacy Statement available on our Corporate website.

5.4 Confidentiality

Except in the proper performance of our duties under this Agreement (including such necessary disclosure to any person to whom we have properly delegated any of our functions, powers, authorities, duties and discretions under this Agreement), neither party hereto shall, either during the continuance of this Agreement or after its termination, use or disclose to any person any information relating to the business, assets, finance or other affairs of a confidential nature of the other party, and each party shall use its reasonable endeavours to prevent any such disclosure as aforesaid.

Without prejudice to our obligations of confidentiality to the client, the client irrevocably and unconditionally authorises us to disclose confidential information;

- a) with the prior written authority of the other party;
- b) to the extent that such information becomes known to a substantial proportion of the public other than through a breach of this Agreement;
- c) to any government or regulatory body or authority including Tax authority in any part of the world and to any connected person or third party, where we are obliged, required or requested to disclose or the disclosure of which may be necessary or desirable for the performance of our obligations under this Agreement, any additional agreement(s) or otherwise;
- d) where ordered to do so by a court of competent jurisdiction; or
- e) where information is provided and/or shared between ABGSC Affiliate entities for the purposes of processing payments, for example, or to any of our Affiliates for marketing purposes or in connection with the provisions of the Services or other services such as conducting industry surveys through the Appointed Representative.

6 Client warranties and representations

6.1 Client

The client warrants and represents on the client's own behalf that:

- a) the client has full power and capacity to enter into this Agreement and all Transactions and the client is not under any legal disability with respect to, nor is subject to any law or regulation which prevents the client's performance of, this Agreement or any Transaction or contract contemplated by this Agreement;
- b) the client has obtained and will continue to maintain all necessary consents, authorisations, licences and approvals required of the client by Applicable legislation in order for the client to enter into and perform the client's obligations under this Agreement and the Transactions, and the client has the authority to enter into this Agreement (and if the client is a corporate body, the client is properly empowered and has obtained all necessary corporate or other authority pursuant to the client's constitutional and organisational documents);
- c) the persons entering into this Agreement on the client's behalf are duly authorised to do so;
- d) this Agreement, each Transaction and the obligations created under them both are binding upon the client and enforceable against the client in accordance with its terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable legislation by which the client is bound;
- e) the client is in compliance with all laws to which the client is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- f) the information provided by the client to us is complete, accurate and not misleading in any material respect.

6.2 Agency

Where we agree that the client will act as agent for the purposes of this Agreement, the client represents and warrants that:

- a) the principal can make the representations and warranties set out in section 6.1 to the extent and effect that it were a party to this Agreement;
- b) the client has full authority to instruct us in relation to the business carried on by the client on the principal's behalf pursuant to this Agreement;
- c) the client has no reason to believe that the principal would not be able to perform any settlement obligations under the Transaction or is likely to become insolvent; and
- d) the client has no reason to believe that the principal is unable to engage in such Transaction or to perform its obligations under such Transaction under any Applicable legislation.
- e) the client has and will at all times during the term of this Agreement comply with all Applicable legislation relating to money laundering regarding the identification of its client.

7 ABGSC warranties and representations

ABGSC represents that it (including its employees and agents) will conduct itself in accordance with all applicable laws, regulations and ethical standards, including, without limitation, applicable securities laws and all legal prohibitions against insider trading and the improper disclosure of inside information or other information in breach of a duty of trust or confidence. ABGSC understands that the client intends to use the information and advice provided by ABGSC in its securities trading activities. Accordingly, it is essential that ABGSC does not provide any information or take any action that would restrict the client's trading activities or its ability to make any particular trade.

Save for cases where the client has explicitly consented to be made an insider in accordance with Applicable legislation, ABGSC therefore covenants that it (including its employees and agents) will not disclose to the client any information if: (a) the disclosure violates any applicable laws or regulations, including applicable securities laws, and particularly insider trading laws; (b) the disclosure violates any agreement, contract or duty to which ABGSC is subject; or (c) ABGSC knows or reasonably should know that the disclosure of the information by the direct or indirect source of the information breaches or breached any agreement, contract or duty to which the direct or indirect source was subject. ABGSC has all rights, approvals, licenses and consents necessary to perform its obligations under this Agreement and provide Research to the client as contemplated under this Agreement.

ABGSC acknowledges that the client may rely upon the foregoing as to any Research or other information provided or disclosed to it by ABGSC. ABGSC shall notify the client immediately after discovering any possible breach of these covenants.

8 Conflicts of interest

Our Services hereunder are not to be deemed exclusive. The client acknowledges that we and our directors, officers, employees or associates may provide our Services to other parties. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the client. We are obliged to take all appropriate steps to identify and to prevent or manage conflicts of interest between us and our clients or between one client and another. We have a conflicts of interest policy which specifies the procedures that we follow and the measures that we have adopted in order to avoid conflicts or to manage conflicts in a way that ensures fair treatment for the client.

The client acknowledges that the information barriers between the departments providing corporate finance activities and advisory services and other departments, and the separate confidentiality provisions which apply, may prevent our employees from using or not being aware of information that is available within ABGSC and which may be relevant to the client's investment decisions. The client acknowledges that the client's contact person(s) in ABGSC may not be able to provide advice on specific investments. In such cases, ABGSC may not state why it cannot provide advice or carry out a specific order.

ABGSC and its employees may have interests of their own in relation to the transactions the client wishes to make. This may, inter alia, be a consequence of:

- a) corporate finance or advisory services for the investment object in question,
- b) the provision of guarantees or participation in underwriting syndicates,
- c) market-making and other forms of trading for own account,
- d) advisory services and the execution of orders for other clients,
- e) unpublished investment research prepared by ABGSC,
- f) the employees' or ABGSC's own investments.

Our conflict of interest policy is available on our Corporate website.

9 Fees and charges

9.1 Service fees

The client shall pay to us such fees, charges, commissions and expenses in respect of the Services provided under these Terms as agreed between the parties from time to time.

ABGSC will not claim any remuneration in those cases where no trade is effected, unless otherwise specifically agreed.

In the event ABGSC provides the client with both research and advisory- and brokerage services, the fees for such services may be recorded and charged separately in accordance with Applicable legislation and a separate agreement with the client.

Further general information regarding service pricing can be obtained on our Corporate website.

9.2 Charges

Unless otherwise agreed, the client shall be responsible for all taxes, duties and other charges of a similar nature which may become due and payable in relation to a Transaction.

9.3 Payments

Payments may be made in such form as the client shall from time to time determine - including, as our preference, by means of any agency or electronic trading capability which we may have notified to the client, or which we may be able to offer to the client.

The client may at the client's discretion choose to make such payments by using a broker or brokers with whom the client (or the underlying clients for whom the client acts) has accumulated a pool of dealing commission to settle the payment on the client's behalf or alternatively the client can elect to pay us out of the client's own resources, in which instance we would be obliged to render the client an invoice (inclusive of applicable taxes) for the Services.

All payments to us shall be made on the same day (or immediately available) and in freely transferable funds in such currency and to such bank as we may from time to time specify. All such payments shall be made by the client (or, as the case may be, on the client's behalf) without any deduction or withholding.

We reserve the right to deduct expenses mentioned above, as well as any taxes, purchase taxes or other valid claims, from the client's credit balance.

9.4 Affiliates

We may use affiliated or third party companies to effect transactions on the client's behalf. We may therefore share dealing charges with our affiliates or receive remuneration from them in respect of transactions carried out on the client's behalf.

10 Client complaints

If the client has any complaints about us or the Services provided to the client pursuant to this Agreement, the client in the first instance should contact our Head of Compliance in accordance with our Client Complaints Procedure available on our Corporate website.

In accordance with general complaint principles, complaints and/or objections are to be filed as soon as the client becomes aware or ought to have become aware of the circumstances causing the complaint. Verbal complaints or objections must be confirmed in writing immediately to the Head of Compliance at ABGSC by mail, courier or to the e-mail address compliance@abgsc.com.

Should the client be dissatisfied with the way in which ABGSC deals with his/her complaint, the client is entitled to bring the complaint 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.

Clients domiciled outside Norway, who may invoke legislation which protect them from legal action by ABGSC, waive such rights to the extent that this does not directly conflict with the legislation in question.

11 Indemnity and limitation of liability

11.1 Liability indemnification

The client will indemnify us and our employees, officers, agents and affiliates and keep them indemnified in respect of any losses, costs, claims, damages and expenses (present, future, contingent or otherwise and including reasonable legal fees) which arise as a result of or in connection with:

- a) the client's breach of this Agreement; or
- b) our provision of Services to the client pursuant to this Agreement

save where such losses, costs, claims, damages or expenses arise as the result of our gross negligence, wilful default or fraud.

In the event that the client is acting as agent for any other person, the client agrees to indemnify us in respect of any costs, expenses and losses suffered or incurred by us in relation to any Transaction effected on behalf of the client's principal.

The client is responsible for ensuring that the client is at all times in compliance with all requirements stipulated in the Applicable legislation and the Terms. The client must assume special responsibility for ensuring that the client's business activities are not in violation of provisions relating to insider trading, market manipulation and conduct of business rules. ABGSC assumes no responsibility for the client's disclosure obligations, notification obligations or information to stock exchanges or government bodies, unless agreed in writing.

Neither we nor any of our employees, officers, agents or Affiliates will have any liability to the client for any loss, expense, cost or liability (together "Loss") suffered by any person, arising from reliance upon any information, statement, opinion or recommendation contained in any advice or research provided to the client (whether such losses are caused by our or their negligence or otherwise).

Without prejudice to the previous paragraph, neither we nor any of our employees, officers, agents or Affiliates shall be liable for any Loss suffered or incurred by the client arising out of or in connection with our relationship with the client, unless such Loss is suffered or incurred as a result of our gross negligence, wilful default or fraud.

ABGSC 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 in the transaction as the counterparty to the deal in advance.

Under no circumstances shall we have any liability to the client for consequential or special damage.

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

11.2 Third parties

ABGSC 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 ABGSC has otherwise complied with normal requirements of due care. This will also apply if a third party becomes insolvent or goes bankrupt.

11.3 Force majeure

Neither we nor our Affiliates shall be liable for any failure, delay or omission to perform any of our or their obligations or duties to the client arising from any cause or causes beyond our or their control, including without limitation, acts or regulations of government or other authorities, restrictions on transfer or conversion, requisitions, involuntary transfers, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of telecommunications lines, connection or equipment, any failure or defects in any hardware or software owned or supplied by third parties, or any failure of a broker, exchange or clearing house for any reason to perform its obligations.

12 Termination

12.1 Termination of the business relationship

Either party may terminate this Agreement at any time by giving thirty days' written notice to the other. Termination will not affect any accrued rights or obligations.

Trades or transactions 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, we shall arrange a final settlement in which we are entitled to offset our receivables, including brokerage, taxes, duties, interest, etc., against the client's credit balance.

12.2 Breach of contract

This Agreement may be terminated immediately by us on notice to the client in the event that;

- a) the client commits any material breach of this Agreement and, if the breach is capable of being remedied, the client fails to remedy such breach within 7 days of receipt of notice from us;
- b) the client commits any material breach of any Additional Agreement and, if the breach is capable of being remedied, the client fails to remedy such breach within 7 days of receipt of notice from us;

- c) the client fails to make or procure the payment of any amounts due and payable or fails to deliver financial instruments within the agreed settlement under this Agreement;
- d) the client enters into liquidation whether compulsorily or voluntarily or enters into any composition with the client's creditors generally;
- e) the client has an administrator, an administrative receiver, a receiver, a trustee, a liquidator or other similar official appointed over all (or substantially all) of the client's undertaking and assets;
- f) the client has been presented a petition for or the client has an order made in respect of the client or the client has passed a resolution or is the subject of analogous proceedings for bankruptcy or is the subject of a notice issued for convening a meeting for the purpose of passing any such resolution; or
- g) any representation or warranty made or given pursuant to this Agreement proves to be incorrect or misleading at the time it was made or given or deemed to have been made or given.

In the case that any of the events set out in this clause above occur in relation to the client, ABGSC is entitled but not obliged to;

- a) treat any or all Transactions then outstanding as having been repudiated by the client, in which event our obligations under such Transactions shall thereupon be cancelled and terminated;
- b) retain the financial instruments purchased for the client;
- c) for the client's account and risk, sell such securities or other investments as are in our possession as we may in our absolute discretion think fit in order to realise sufficient funds to cover any amount due under this Agreement, and the client is regarded as having consented to such an enforced sale;
- d) for the client's account and risk, replace or reverse or close-out any Transaction (or part thereof), buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and price and in such manner as, in our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of this Agreement;
- e) for the client's account and risk, convert any funds at such rate and into such currencies as we may reasonably consider appropriate at the relevant time for the purposes of exercising the powers conferred by this clause;
- f) offset all of ABGSC's receivables from the client arising from other financial instruments and/or services, including claims for brokerage, disbursements for taxes and duties, claims for interest, etc, and expenses or losses caused by the client's breach of one or more obligations to ABGSC, against any credit balance the client has with ABGSC 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;
- g) demand payment of all costs and losses that ABGSC 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, unless such costs or losses are due to ABGSC's negligence, fraud, wilful default or breach of contract or law.

12.3 Effect of termination

The termination of the client relationship shall:

- a) unless otherwise agreed, be without prejudice to the completion of Transactions initiated by us on the client's behalf prior to such termination;
- b) not affect the continuing rights of the parties under this Agreement or such of the parties' obligations under this Agreement as are expressed to survive such termination or any other provision of this Agreement which is required to give effect to such termination and be without prejudice to:
 - (i) any accrued rights and obligations under this Agreement as at the time of such termination; and
 - (ii) any right of action by either party in respect of any breach of this Agreement by the other party (whether such breach occurs prior to or subsequent to such termination).

The parties shall co-operate with each other to ensure that Transactions in progress on the termination date of this Agreement shall be completed by us in accordance with the terms of such Transactions.

13 Miscellaneous

Unless ABGSC has entered into separate written agreements with the client, this Agreement contains the whole agreement between the parties in respect of the subject matter hereof, and save as provided herein there is no agreement or arrangement between the parties concerning the subject matter hereof and this Agreement supersedes all proposals and previous arrangements relating to the subject matter of this Agreement.

13.1 Notices and communication

The client may communicate with us in writing, by e-mail or other electronic means, or orally (including by telephone). The Terms are supplied to the client in English and the language of communication between us shall be English, Norwegian, Swedish or Danish. The client will receive all documents and other information from us in English.

A notice personally served or sent by e-mail or mail shall be deemed to have been given or served if:

- a) delivered by hand, at the time of delivery;
- b) delivered by e-mail, at the time of the delivery;
- c) posted, 48 hours after it was put into the post, or within seven Business Days for clients with a foreign address; or provided that, if:

(i) in the case of delivery by hand, such delivery or receipt occurs on a day which is not a Business Day or after 4.00pm on a Business Day; or

(ii) in the case of delivery by post, a period of 48 hours, or seven Business Days for clients with a foreign address, after despatch would expire on a day which is not a Business Day or after 4.00pm on a Business Day,

the service shall be deemed to occur on the following Business Day. In proving such notice by post, it shall be sufficient to prove that the relevant notice was properly addressed and posted as a first class pre-paid letter.

13.2 Assignment

The client may not transfer or assign any of the client's rights, or declare a trust of the benefit of the client's rights or delegate any of the client's obligations under this Agreement or any contract to any person.

13.3 Independent contractor status

The Parties acknowledge that ABGSC is an independent contractor for purposes of this Agreement and nothing in this Agreement shall be construed to constitute the parties as partners, joint ventures, co-owners or otherwise as participants in a joint enterprise with respect to the matters set forth herein. Neither party has the power to bind the other party in any manner whatsoever by virtue of this Agreement.

13.4 Law and jurisdiction

The Terms and all non-contractual obligations and other matters arising from them and in connection with them shall be governed by and construed in accordance with 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 the Terms being heard by the Oslo District Court. Clients with a legal venue outside Norway may, irrespective of the above, be sued by ABGSC in such a legal venue should ABGSC wish to do so.

13.5 Illegality

If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

13.6 Amendment

We are required to disclose to the client various information relating to us and to our Services as set out in this agreement and the appendixes attached. The client confirms that the client has access to the internet and provides the client's specific consent to receiving updates and information or any updates to these matters through our Corporate website. Any material amendments to the Terms may be made at any time by giving notice to the client, such notice to be served by sending the client revised Terms or written notice of the amendments. The client confirms that such notice may be sent per e-mail if the client has provided us with an e-mail address. Such amendments will become effective immediately or upon the date indicated in the notice. Other amendments come into force from the date when they are published on ABGSC's website. Amendments shall have no impact upon any existing rights or the obligations of the parties.

RESEARCH AND ADVISORY SERVICES SPECIFIC TERMS

14 Research services

Subject to our obligations under the Applicable legislation, in the event that we provide Research services to the client, the client agrees and acknowledges that such Research services do not constitute advice and that we do not give any representation, guarantee or warranty in relation to the accuracy or completeness of such information. The client hereby acknowledges that our Research services and Investment Research are provided solely to enable the client to make the client's own investment decisions.

15 Advisory services

ABGSC is licensed to provide investment advice. ABGSC's investment advice shall not be considered independent within the meaning of the Applicable legislation. Please refer to www.abgsc.com for further details on the basis for such advice.

ABGSC is required by Applicable legislation to obtain information from the client regarding (i.a.) the client's investment knowledge, financial situation, and investment objectives. Accordingly, the client shall promptly provide us with all information and assistance necessary to enable us to provide advice in relation to a transaction including without limitation all information which is necessary to enable us to assess the suitability of the transaction in light of the client's investment objectives, and we shall be entitled to rely on such information provided by the client pursuant to this clause.

ABGSC only provides advisory services to Professional clients and is entitled to rely on a Professional client's experience and knowledge and that any resultant risk is understood by the client and that the client has taken the necessary advice and that the client is able financially to bear any related investment risks consistent with the client's investment objectives.

The client acknowledges that the provision of any personal recommendations would be provided solely to enable the client to make the client's own investment decisions.

The client confirms that no investment advice or other communication (written or oral) received from ABGSC will be deemed to be an assurance or guarantee as to the expected results of a product/security.

TRADING AND BROKERAGE SPECIFIC TERMS

16 Order entry

16.1 Authorised representatives

We may rely and act upon any order, instruction, notice or request received by us from any person who is or who we reasonably believe has appropriate authority and designation to give such orders, instructions, notices or requests. Without such authority or designation and where we reasonably believe such to be absent, missing or fraudulent, we retain the right to refuse to respond to the same without notice.

We may require a list of persons who are authorised, either solely or with others to act in whatever capacity on the client's behalf in the giving of orders, instructions or the performance of other duties relevant to this relationship. The client undertakes to notify us without delay of any amendments to such lists.

We 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.

16.2 Orders and assignments

The client may give instructions to us from time to time by telephone or any other electronic means. Any instructions provided by the client shall not take effect unless actually received and accepted by us.

We shall not be liable for any loss, expense, cost (including consequential loss) incurred by the client as a result of instructions given in whatever form or medium. We will not execute any order until such order has been verified by us. Transmission of an order does not confer a binding contract between us and the client.

16.2.1 Order entry

Orders from clients may be placed orally or electronically. Restrictions may apply to orders placed via electronic communication channels. Further information on this is available from ABGSC upon request.

The order is binding on the client when it has been received by ABGSC 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.

We will not be obliged to carry out orders or enter into contracts that we assume may lead to a breach of public law, legislation, rules stipulated for the regulated market(s) in question or our internal policies and procedures.

The client shall inform ABGSC if the client places an order to sell financial instruments which the client does not own (short sales).

A client that trades for multiple accounts, natural persons or legal entities must clearly state the party on whose account the order is being placed when placing the order. Should the client simultaneously place multiple orders for different accounts, all the orders should be given the same priority as if they were independent orders.

16.2.2 Assignment period for orders

The order is valid for the assignment date or until close of the relevant regulated market unless otherwise agreed or specified.

The assignment date is the date when the client's order has been received by ABGSC. When ABGSC initiates a trade, the assignment date shall be the date when ABGSC contacts the client and the assignment to purchase or sell the financial instruments in question is agreed upon.

The order may be recalled to the extent that it has not been carried out by ABGSC or any other counterparty executing the order.

17 Order execution

17.1 Best execution

We will act honestly, fairly and professionally and in the client's best interests when executing transactions for the client. We shall take all sufficient steps as may be required and will endeavour to achieve the best possible result for the client in accordance with the Applicable legislation, our Best Execution Policy and any specific execution instructions received from the client. The Best Execution Policy is available on our Corporate website. The client consents to the Best Execution Policy by signing the Customer Agreement. The client thereby grants ABGSC its consent to execute its orders outside of a trading venue. The client further expressly consents that in the event the client instructs us to arrange the execution of a client limit order in respect of shares admitted to trading on a regulated market which is not immediately executed under prevailing market conditions, that order should not be made public unless the client otherwise instructs us.

17.2 Timing

We will make all sufficient endeavours to execute the client's order as soon as reasonably practicable. However, if it is not practicable to act upon an instruction once received within a reasonable time, we may defer acting upon those instructions until such time as, in our opinion, it becomes practicable to do so. We will typically inform the client if this is the case, but where it is in the client's best interests to postpone an execution, we may do so without prior consultation with the client.

We are not obliged to accept any particular order or to enter into any transaction or instruction from the client. In the event we decline to accept any instruction or transaction from the client we are not obliged to give a reason for doing so but will notify the client without delay.

We accept no liability for loss or expense the client may incur by reason of a change in market conditions before a transaction has been effected.

17.3 Order aggregation

In some scenarios it may be in the client's best interests to aggregate the client's order with orders from other clients. We will endeavour to consult with the client before doing so. However, if it is in the client's best interests, prior consultation may not be practical and in these circumstances we may aggregate the client's order with other clients of the firm.

The client acknowledges that the client may achieve more favourable terms on some occasions as a consequence of aggregation and less favourable than if the client's order had been executed separately.

17.4 Cancellation of orders and transactions

In accordance with the trading rules at the execution venue, the individual execution venue may, under certain circumstances, cancel orders and transactions. Such a cancellation will be binding on the client.

18 Reporting

18.1 Trade confirmations

We shall provide a confirmation, statement or contract note to the client in respect of each Transaction executed pursuant to the Terms. This may be in the form of a message from an electronic system or it may be in the form of a paper contract note.

In the absence of manifest error, the client shall be bound by the confirmation, statement or contract note unless the client has raised an objection within the time prescribed on the document or one Business Day from the date and time of receipt by the client, whichever is later.

Confirmations subject to client signatory must be signed as soon as they are received and then returned to ABGSC as stated in the confirmation or as agreed with the client.

If a contract note or confirmation sent by e-mail is not received by the client by the end of the next Business Day after the Transaction, the client must notify us as soon as possible and at the latest by the end of the second Business Day.

If a contract note or confirmation sent by mail is not received by the client within three Business Days after the Transaction, or within seven Business Days for clients with a foreign address, the client must notify us as soon as possible and at the latest by the end of the fourth Business Day or eighth Business Day for clients with a foreign address.

Where we send the client confirmations by email the client agrees and hereby consents to receive the confirmations by electronic medium and unless otherwise advised by the client we will continue to send confirmations electronically.

ABGSC 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.

18.2 Trade publication and market action

If a Market or regulatory body takes any action which affects a Transaction then we may take any action which we in our absolute discretion consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the client. If a Market or regulatory body makes an enquiry in respect of any of the client's transactions the client agrees to co-operate with us and to promptly supply information requested in connection with the enquiry.

19 Validity of contract

According to the Norwegian Consumer Purchases Cancellation Act, there is no right of cancellation for the services and trading in financial instruments covered by the Terms.

The normal rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. Clients asserting a contract not to be binding due to invalidity must submit an objection as soon as the client becomes aware or ought to have become aware of the circumstances pleaded as the grounds for the invalidity. (In all cases, the objection or complaint must be put forward within six months of the contract being entered into.) Such an objection will have the effect on ABGSC that follows from the normal rules governing the invalidity of contracts.

20 Settlement

20.1 Settlement date

Unless otherwise agreed, Transactions shall be settled in accordance with the ordinary settlement period allowed for the relevant financial instrument in the relevant market. The period allowed for settlement is calculated as from and including the trading date and up to and including the settlement date.

20.2 Transaction clearing and settlement

20.2.1 DVP trades

For clients registered for DVP settlement, transactions will be settled on a delivery-versus-payment basis.

20.2.2 Non-DVP trades

Clients not registered for DVP settlement shall make necessary funds and securities available to ABGSC on or prior to the transaction settlement date. A trade is settled when the cash settlement amount is available on ABGSC's bank account and/or when the securities are delivered to/from the client's CSD account.

20.2.3 Late or failed settlement

CCPs, market venues (Exchanges / MTFs, etc.) and CSDs have delivery regulations applicable to all members. These institutions may require buy-ins or impose fines on their members in the event of late or failed deliveries, in which case the buy-in rules of the home state of the financial instrument will apply. The client understands and accepts that a late or failed settlement of the full transaction volume may result in ABGSC claiming coverage of any costs related to such an event.

20.3 Client representation

The client acknowledges, represents and undertakes that, whether acting as principal or on behalf of another, that to the best of the client's knowledge and through due enquiry, the client will be able to meet the client's settlement obligations under this agreement and applicable regulatory obligations.

In the event that the client is acting as agent for any other person, the client agrees;

- a) that we may settle the Transaction directly with the client's principal and may take any action reasonably required to effect such settlement; and
- b) in the event that the client's principal fails to comply with any of its settlement obligations in relation to any Transaction, to notify us of the full name and address of such principal and to provide such reasonable assistance to us in order to obtain settlement.

20.4 Physical share certificates

ABGSC is not able to take delivery of any physical share certificates whatsoever. If the Transaction the client wishes to undertake involves the physical delivery of a share certificate the client undertakes to obtain agreement before placing an order. We reserve the right to reject, cancel or rescind any transaction where the physical delivery of a certificate is involved without any liability to ourselves.

21 Client assets

21.1 Segregated accounts

ABGSC shall ensure that the client's assets are held in segregated accounts protected from its other creditors.

Financial instruments or funds of clients may be held by a third party on behalf of ABGSC. ABGSC accepts no responsibility for any acts or omissions of the third party and the consequences for the client of the insolvency of the third party.

Where financial instruments of clients are held on deposit with ABGSC, they may be held in an omnibus account by a third party. This may result in loss of the financial instruments in the event of the insolvency of the third party.

Where financial instruments of clients are held with a third party, they may not be separately identifiable from the proprietary financial instruments of that third party.

Financial instruments or funds deposited with ABGSC will be subject to the law of the jurisdiction of the third party and the rights of the client relating to those financial instruments or funds may differ accordingly.

21.2 Cash balances

Client cash funds will be deposited in ABGSC's segregated client fund account with a rated credit institution. Several clients' funds may be deposited in the same client account.

21.3 Financial instruments

The funds will be credited with interest based on the at-the-time applicable ABGSC interest rate as stated on our Corporate website.

21.4 Reporting

ABGSC will provide balance statements at least quarterly and other statements on request.

In the event ABGSC has been assigned to manage a client's financial instruments, such instruments will be deposited either with a CSD or a custody bank.

A separate agreement is required for ABGSC to register as the CSD account operator on behalf of the client. The client is aware that such registration will be in accordance with the CSD's Business Terms and Conditions and with prevailing laws and regulations. The client understands ABGSC has access to the CSD account balance and that transferable securities bought or subscribed for, will be registered to the account operated by ABGSC unless otherwise stated on the order.

21.5 Choice of depository

ABGSC may at its own discretion choose a depository for financial assets. The choice of such a depository will be made to the best of ABGSC's ability, and the client is assumed to have accepted the choice of depository unless otherwise stated in a separate agreement with ABGSC.

21.6 Compensation scheme

ABGSC is a member of the Norwegian Investor Compensation Scheme. According to Applicable legislation the Compensation Scheme covers claims arising out of an investment firm's financial inability to repay money owed to or belonging to investors and held on their behalf in connection with investment business; or return to investors any financial instruments belonging to them and held, administered or managed on their behalf in connection with investment business or hand back financial instruments stored, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Coverage is provided for up to NOK 200,000 per client in the event of financial inability.

The Compensation Scheme does not cover claims arising from transactions covered by a legally enforceable money laundering conviction or clients responsible for or having benefited from circumstances that affect ABGSC when such circumstances have caused ABGSC's financial difficulties or contributed to a worsening of ABGSC's 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 ABGSC.

21.7 Withholding of taxes, etc.

For clients trading in markets outside their tax residency, ABGSC may be obliged, pursuant to law, regulation or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties.

In the event that such withholding is to take place, ABGSC 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.

Annex 1: DEFINITIONS

In these General Business Terms and Conditions, unless the context otherwise requires:

“ABGSC” means “ABG Sundal Collier ASA”.

“Affiliate” means an affiliated company, as a commonly defined term, and for the avoidance of doubt includes ABG Sundal Collier ASA including any Appointed Representative;

“Applicable legislation” means all laws, rules, regulations and other requirements applicable to the Services and to the ABGSC Affiliates, and the rules or requirements of any governmental, regulatory or self-regulatory organisation, exchange, clearing house, alternative trading system or market;

“Best Execution” means the duty of best execution with which we are required to comply in accordance with Applicable legislation;

“Best Execution Policy” means our policy relating to the execution of orders and decisions to deal on behalf of clients, as required by the Regulators;

“Business Day” means a day (other than a Saturday or Sunday) which is not a bank holiday or public holiday in Norway);

“Corporate website” means <https://www.abgsc.com/legal-and-compliance>;

“CSD” means Central Securities Depository;

“Financial instruments” means shares, bonds and other debt instruments, money market instruments, derivative instruments and any other securities defined as financial instruments pursuant to Applicable legislation;

“Investment Research” means a research report;

“Regulated Market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments;

“Regulators” means the Financial Supervisory Authority of Norway (“Finanstilsynet”), the Financial Supervisory Authority of Sweden (“Finansinspektionen”), the Financial Conduct Authority in the UK (“FCA”), the Financial Industry Regulatory Authority in the US (“FINRA”), the Securities and Exchange Commission in the US (“SEC”), the European Securities and Markets Authority (“ESMA”) and any other relevant regulatory authorities;

“Regulators Rules” means the rules laid down by Finanstilsynet, Finansinspektionen, FCA, FINRA, SEC, ESMA and any other relevant regulatory authorities. Words and expressions defined in the Regulators Rules shall have the same meanings when used in these General Business Terms and Conditions and shall be identified by the use of a capital letter at the start of such word or at the start of each word in such expression.;

“Research” means investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments provided by ABGSC;

“Services” means the services to be provided by us to the client pursuant to these General Business Terms and Conditions and set out in Section 3;

“Tied agent” means a natural or legal person acting under the full and unconditional responsibility of ABGSC, that promotes investment and/or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in respect of investment services or financial instruments, places financial instruments or provides advice to clients or prospective clients in respect of those financial instruments or services.

“Transaction” means any transaction in or relating to or comprising financial instruments.

“The Terms” or “this Agreement” means these General Business Terms and Conditions.

Annex 2: Company and legal information

The ABG Sundal Collier Group has local offices in Oslo, Copenhagen, Frankfurt, London, New York, Singapore and Stockholm. For further contact details please refer to our website at <https://www.abgsc.com/contact>.

Licences and Regulators:

Norway

Contact information

ABG Sundal Collier ASA

Company registration number: 883 603 362.

Visitors address: Munkedamsveien 45 E, 7th floor, 0250 Oslo, Norway

Postal address: P.O Box 1444 Vika, 0115 Oslo, Norway

Tel: +47 22 01 60 00

Supervisory authority

ABG Sundal Collier ASA is under the supervision of Finanstilsynet (the Financial Supervisory Authority of Norway)

Organisation number: 840747972

Visitors address: Revierstredet 3, 0151 Oslo, Norway

Postal address: Postboks 1187, Sentrum, 0107 Oslo, Norway

MiFID services and activities:

- (1) Reception and transmission of orders in relation to one or more financial instruments;
- (2) Execution of orders on behalf of clients;
- (3) Dealing on own account;
- (4) Portfolio management;
- (5) Investment advice;
- (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- (7) Placing of financial instruments without a firm commitment basis;

Ancillary services:

- (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
- (2) Granting credits or loans to an investor to allow him/her to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- (4) Foreign exchange services where these are connected to the provision of investment services;
- (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- (6) Services related to underwriting.

Denmark**Contact information**

ABG Sundal Collier Denmark, Branch of ABG Sundal Collier ASA (Norway)
Address: Forbindelsesvej 12, 2100 Copenhagen Ø, Denmark
Tel: +45 3546 3000

Supervisory authority

ABG Sundal Collier ASA Copenhagen branch is under the supervision of Finanstilsynet Norway and the Danish Financial Supervisory Authority (Finanstilsynet Denmark).

Address: Århusgade 110, 2100 København Ø, Denmark

Germany**Contact information**

ABG Sundal Collier ASA, Frankfurt Branch
Address: Schillerstr. 2,5. Obergeschoss, 60313 Frankfurt, Germany
Tel: +49 69 96 86 96 0

Supervisory authority

ABG Sundal Collier ASA Frankfurt branch is under the supervision of Finanstilsynet Norway and the German Financial Regulator Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin).

Visitors address: Graurheindorfer Str. 108, 53117 Bonn, Germany

Postal address: Postfach 1253, 53002 Bonn, Germany

Sweden**Contact information**

ABG Sundal Collier AB
Company registration no. is 556538-8674
Visitors address: Regeringsgatan 25, 5th floor, Stockholm, Sweden
Postal address: P.O Box 7269, 103 89 Stockholm, Sweden

Supervisory authority

ABG Sundal Collier AB is under the supervision of Finansinspektionen, the Swedish Financial Supervisory Authority.

Visitors address: Brunnsgratan 3, 111 38 Stockholm, Sweden

Postal address: Box 7821, 103 97 Stockholm, Sweden

UK**Contact information**

ABG Sundal Collier Limited
Company registration no. is 03374775

Visitors address: St Martin`s Court, 25 Newgate Street, London, UK

Postal address: 5th Floor, St Martins Court, 10 Paternoster Row, EC4M 7EJ, London, UK

Supervisory authority

ABG Sundal Collier Limited is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom.

Address: 12 Endeavour Square, London, E20 1JN, UK

US**Contact information**

ABG Sundal Collier Inc.

Company registration number: 13-3626811

Address: 850 Third Avenue, Suite 9-C, NY 10022, USA

Supervisory authority

ABG Sundal Collier Inc. is subject to regulation by the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

SEC address: 100 F Street NE, Washington, DC 20549, USA

FINRA address: 1735 K Street, Washington DC, 20006, USA

Singapore:**Contact information**

ABG Sundal Collier Pte Ltd

Company registration number: UEN 201705955Z

Address: 10 Collyer Quay, Ocean Financial Center, #40-07, Singapore 049315

Neither ABG Singapore nor ABG ASA is licensed or authorised by the Monetary Authority of Singapore ("MAS"). ABG Singapore and ABG ASA conduct their activities in reliance on the licensing exemption available under paragraph 2(e) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations and only with persons in Singapore who are:

- a) Accredited investors (as defined in Section 4A(1)(a) of the Securities and Futures Act (Cap 289 of Singapore ("SFA")) and/or*
- b) Persons whose business involves the acquisition and disposal of or holding of securities (whether as principal or agent).*

In addition, ABG Singapore provides research reports prepared by other entities within its group to institutional investors (as defined in Section 4A(1)(c) of the SFA) in Singapore in reliance on the licensing exemption available under Regulation 27(1)(e) of the Financial Advisers Regulations.

Tied agents:

ABGSC may use Tied agents to market its services, obtain assignments, receive and impart orders, and place financial instruments and investment services offered by ABGSC.

ABGSC is liable for all the activities carried out by the agent on behalf of ABGSC.

An overview of ABGSC's Tied agents is available on our Corporate website.