

GENERAL BUSINESS TERMS FOR TRADING IN FINANCIAL INSTRUMENTS THROUGH CLEAVES SECURITIES AS

The general business terms in Cleaves Securities AS for trading in financial instruments through Cleaves Securities AS (the "Terms of Business") have been prepared in accordance with the Act of 1 January 2019 on securities (the "Securities Act") and related regulations. Terms defined in the Securities Act have the same meaning when used in these Terms and Conditions. According to the Securities Act, the investment firms' business terms shall be presented to the client when establishing a business relationship. The terms of business shall be presented to the client by postal mail, e-mail, uploaded on the homepage or in another suitable way according to the internal instructions in Cleaves Securities AS. The business terms are regarded to be binding for the customer when the customer after receiving the terms of business, places orders, enters into contracts or carry out transactions with Cleaves Securities AS.

The company has identified its investment advice as non-independent, as defined by the MiFID II regulation of 2018.

The products offered by Cleaves Securities do not take into account the EU criteria for environmentally sustainable economic activities. Thus, neither the advice nor the products offered are relevant for clients with such criteria - no considerations of adverse impacts of investment decisions or invest advice on sustainability factors are present.

1 CONTACT INFORMATION

Contact information

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2 CLEAVES SECURITIES AS LICENCES

Cleaves Securities AS has a license to provide these investment services in accordance with the Securities Trading Act § 2-1 (1).

"reception and transmission of orders on behalf of clients in connection with one or more financial instruments" as defined in the Securities Trading Act § 2-1 (1) Number 1

" execution of orders on behalf of clients," as defined in the Securities Trading Act § 2-1 (1) Number 2

"fund management", as defined in the Securities Trading Act §2-1 (1) Number 4

"investment advice" as defined in the Securities Trading Act § 2-1 (1) Number 5

"placing of public offerings as mentioned in chapter 7, placing of issues, " as defined in the Securities Trading Act § 2-1 (1) Number 7.

In addition, Cleaves Securities has the ability to provide the associated services:

" consulting with respect to the entity's capital structure, industrial strategy and related questions as well as advice and services relating to mergers and acquisitions " as defined in the Securities Trading Act § 2-1 (2) Number 3".

"preparation and dissemination of investment recommendations, financial analysis and other forms of general recommendation relating to transactions in financial instruments" as defined in the Securities Trading Act § 2-1 (2) Number 5".

"services related to underwriting" as defined in the Securities Trading Act § 2-1 (2) Number 6".

Supervisory authority: Cleaves Securities AS is supervised by the Financial Supervisory Authority of Norway

3 WHAT BUSINESS TERMS APPLIES TO

These terms apply to Cleaves Securities AS' investment services and related services if applicable, as well as services relating to transactions in financial instruments.

For certain services, separate agreements, supplemental agreement or separate agreements with partners (service providers) may be entered into.

In case of any conflict between separate agreements and these general business terms, the separate agreements shall prevail.

Trading and clearing can also be regulated by specific trade rules, standard terms and conditions or similar at each regulated market and clearing houses where that trade and clearing is being executed. If a conflict between the general business terms and such terms arises, the terms and conditions of the regulated market or clearing houses shall apply.

In addition to the above, the services will be regulated by the Securities Trading Act, the Securities Register Act, the Stock Exchange Act, the Companies Acts, Contract law, consumer law and other relevant legislation.

Cleaves Securities AS is obliged to follow the rules of conduct laid down for the individual markets. Cleaves Securities AS obliges at all times to follow the ethical standards which is applicable according to statements by the legislature through new regulations, circulars etc.

4 AUDIO RECORDINGS AND OTHER DOCUMENTATION

Cleaves Securities AS will take audio recordings of telephone conversations relating to the provision of investment services. Audio recording will be stored by Cleaves Securities AS and must be kept for a period consistent with applicable law on the day of recording, and will normally be deleted after the end of the required retention period. Audio recordings of the individual client may be traced by including the time of the call, inbound and outbound telephone number and the employee in Cleaves Securities AS who carried the conversation. Cleaves Securities may be required to disclose audio recordings to public authorities and others who may demand it pursuant to law.

Documentation of communication through other channels of communication than phone in the provision of investment services will be stored by Cleaves Securities for a period consistent with applicable law.

5 CUSTOMER CLASSIFICATION

Cleaves Securities AS is under the Securities Trading Act required to classify its clients into categories, respectively non-professional and professional customers, including eligible counterparties. There are provisions in the Securities Trading Act and regulations about how the categorization is to be done. Cleaves Securities AS will inform all affected customers in writing (via email) the category in which they are classified.

The classification determines the extent of customer protection. There are greater demands for including information and reporting to clients classified as non-professional than to customers classified as professional. Moreover, Cleaves Securities is obligated by the Securities Trading Act to collect information about customers to assess whether the service or financial instrument / product is suitable or appropriate for the client, referred to in regulations as suitability test and appropriateness test. The classification determines the scope of these services and for the assessment of what will be "Best result" of transmission of orders for the client.

Terms and Conditions apply to professional and non-professional customers, however professional clients are considered to have specific qualifications to assess the individual markets and investment suggestions Cleaves Securities AS provides. Thus, professional clients will not invoke the rules and conditions laid down to protect non-professional clients.

Clients can in writing request Cleaves Securities AS to change customer classification. Information on such reclassification and the consequences of this can be obtained from contacting Cleaves Securities AS.

6 CLIENT RESPONSIBILITY REGARDING INFORMATION GIVEN, POWER OF ATTORNEY ETC.

To fulfil the requirements of the Securities Trading Act, Cleaves Securities AS have to conduct a suitability and appropriateness test. The client is obligated to provide Cleaves Securities AS adequate

and correct information regarding the financial position, knowledge and experience in the investment area and investment objectives relevant to the services and financial instruments / products. The client is obligated to inform Cleaves Securities AS if there are significant changes in the information previously provided.

The client acknowledges that Cleaves Securities AS is entitled to use the information provided by the customer in its assessment of whether the service or financial instrument / product is suitable or appropriate for the client, and that Cleaves Securities AS principally will not do inquiries on their own.

The client understands that if Cleaves Securities AS is not given sufficient information, Cleaves Securities cannot determine whether the service or financial instrument / product is appropriate or suitable for the client. During investment advising, the clients will be informed that the service or financial instrument will not be provided. In terms of other investment services, clients will in such cases be informed that the information provided to Cleaves Securities AS is insufficient and that the service or product is to be regarded as inappropriate. If the client despite such warning still wants the service or product, it will be provided.

Cleaves Securities AS is not required to perform an appropriateness test if the following conditions are met:

1. The trade is made in a regulated market and for non-complex financial instruments.
2. The service is rendered on the client's initiative. Customer agrees to comply with the legislation, rules, terms and conditions that apply to the individual market or the individual market where trades are executed. The same applies to settlement and clearing through the relevant settlement or clearing houses.

The customer warrants that his trading and settlement occurs in accordance with and within the permits and authorizations that apply to the client's trading in financial instruments. The customer shall provide Cleaves Securities AS documentation of such permits and authorizations. If the client is a foreign company, Cleaves Securities AS reserves the right, at the customer's expense, to demand a legal opinion on the client's permits and authorizations to enter into the trade. The customer shall provide Cleaves Securities AS an overview of the person or persons that may place orders, trade, enter into agreements relating to financial instruments / products or are authorized to accept trades on behalf of the customer. Trade or acceptance of these are binding for the customer unless Cleaves Securities AS was not in good faith with regard to the individual's authorizations.

The customer is responsible at all times to keep Cleaves Securities AS updated with regard to who can place orders or accept trades for the customer. Cleaves Securities AS will not accept authorizations that set limits for each customer's trading unless previously agreed in writing. The customer obligates to ensure that assets and financial instruments involved in each individual assignment is free of encumbrances of any kind, such as mortgage, security interest (lien), arrest, etc. The same applies to cases where the customer is acting as an agent for a third party. The customer commits to provide information to Cleaves Securities AS if the customer places an order for the sale of financial instruments that the customer does not have access to (short sales).

7 RISK

The customer understands that investing and trading financial instruments and other related instruments involves a risk of loss. The invested capital may increase or decrease in value. The value of financial instruments depends on fluctuations in the financial markets. Historical developments and yields cannot be used as a reliable indicator of future performance and returns on financial instruments. For more detailed information on the characteristics of the various financial instruments and the risks associated with trading of various financial instruments Cleaves Securities AS refers the memorandum on the company's website at www.cleaves.no, which will also be sent to the customer prior to Cleaves Securities AS's provision of services to the customer if required. The customer must evaluate the risks associated with that instrument and market. Customers should refrain from investing and trading financial instruments and other related instruments if the client does not understand the risks associated with such investment or trade.

The customer is urged to seek the advice of Cleaves Securities AS and other relevant advisers, and if necessary, seek additional information in the market before making a decision. All trading carried out after obtaining advice from Cleaves Securities AS, are the client's responsibility and at the customer's discretion and decision. Cleaves Securities AS does not under any circumstances accept responsibility for advice if the customer wholly or partially deviates from the council Cleaves Securities AS has provided. Cleaves Securities AS does not guarantee any specific outcome of a customer's trading.

8 ORDERS AND ASSIGNMENTS – CONCLUSION OF THE CONTRACT

8.1 Submission and acceptance of orders and conclusion of contract.

Orders from customers may be submitted orally or in writing. There will be limits for orders placed via e-mail, SMS, etc. More detailed information can be obtained by contacting Cleaves Securities AS. The order is binding for the customer when the order has arrived at Cleaves Securities AS unless otherwise agreed. For trading in non-standardized derivatives (OTC) and trading in foreign exchange and interest rate instruments, including currency exchange, the agreement on trade is considered entered into and binding when the conditions of the agreement is accepted by the customer.

Cleaves Securities AS will record all orders and indications of orders for the purchase, sale or subscription of financial instruments that are made by telephone. Cleaves Securities AS has no opportunity to carry out orders or indications that are received on phones that are not connected to audio equipment (including mobile phones). Sound recordings and other documentation of agreements, orders and indications of orders placed by other means will be stored by the Company. Refer also to the general business terms section 4.

Cleaves Securities AS will not be obliged to carry out orders or enter into an agreement Cleaves Securities AS assumes may violate public law or rules established for the relevant regulated market/markets. Customer may not engage in program trading with or via Cleaves Securities AS unless this has been specifically agreed.

8.2 Assignment period

For orders relating to trading in liquid securities and derivative contracts with liquid securities as the underlying instruments, the order assignment date or the closing of the regulated market the order is

placed and subsequently lapses, unless otherwise agreed or specified for the order type or order specification. For other assignments duration of the assignment is agreed to separately.

The assignment day is the date the customer orders Cleaves Securities AS to buy or sell financial instruments through or from / to another entity and has reached Cleaves Securities AS. For those cases where Cleaves Securities AS initiates a transaction, the assignment day is considered to be the day Cleaves Securities AS contacts a client and the assignment to purchase or sell the financial instruments is accepted. The order may be revoked to the extent that it is not executed by Cleaves Securities AS.

8.3 Guidelines for order execution

Cleaves Securities AS will try to secure the best possible result in the execution of orders received during the assignment period. Cleaves Securities AS has developed guidelines for the execution of orders which specifies which transactions in the various financial instruments that Cleaves Securities AS may undertake. Trading will be conducted in accordance with these guidelines unless the client has given specific instructions on how the trade should be conducted. The order will in that case be carried out in accordance with such instructions.

Guidelines for executing orders must be accepted by the customer before Cleaves Securities AS executes orders on behalf of the customer.

Cleaves Securities reserves the right to aggregate client orders with orders from other clients, persons or entities that are or are not associated Cleaves Securities AS as described in its order execution policy. The aggregation of orders may take place if it is unlikely that aggregation will generally be to the disadvantage of customers. However, the client acknowledges that the aggregation of orders in individual cases can cause a disadvantage.

Orders from customers who normally trades for the account of others, ie their employer or other person or entity, will be rejected if the customer at the time the order placement does not clearly state whom the order is made on behalf of. If the customer places an order at the same time on its own behalf and on behalf of his employer or any other physical or legal person, Cleaves Securities AS prioritizes the client who is represented.

8.4 Further information on the investment products Cleaves Securities will communicate and execute for their clients

Cleaves Securities AS will communicate and execute orders on behalf of its clients in the following investment products:

- Real estate-, shipping-, offshore-/ rig and private equity funds structured as limited liability companies and partnerships,
- Syndicated real estate, shipping- and offshore- / rig projects as corporations and partnerships,
- Other shares and partnerships

-Fund management

Cleaves Securities AS does not execute orders relating to financial instruments listed on a regulated market (like Oslo Stock Exchange). Cleaves Securities AS is not aware of that these particular financial instruments mention in section 8.4 are traded on a multilateral trading facility.

9 DELIVERY AND PAYMENT (SETTLEMENT) OF FINANCIAL INSTRUMENTS IN NORWAY

9.1 Saleable securities, shares in securities funds, standardized financial futures and options, and certificates

For transactions in Norway of transferable securities on a regulated market, mutual funds, standardized financial futures and options to buy or sell financial instruments registered in the Norwegian Central Securities Depository (VPS), the ordinary settlement date is three business days (T +2), unless otherwise agreed.

The settlement period for trading on standardized marketplaces is from and including the trading day up to and including the settlement date.

9.2 Other financial instruments

For other financial instruments (such as mentioned in Section 8.4) special settlement limits and settlement rules apply. These settlement rules and settlement deadlines will appear in the separate contracts, and may sometimes be stipulated in the product information that is produced for each product.

Customer is deemed to have paid the purchase price to Cleaves Securities AS when the amount is credited to Cleaves Securities AS's settlement account with value date no later than the agreed settlement date.

Customer is deemed to have received their settlement when the paid sale price is credited to the customer's account with value date not later than the agreed settlement date.

10 REPORTING ON EXECUTED SERVICES - CONFIRMATION OF AGREEMENTS AND EXECUTED ASSIGNMENTS

Cleaves Securities AS will at settlement/ confirmation or otherwise immediately report to the customer of the services it has rendered or the agreements it has made. To the extent applicable, the settlement note/confirmation will include information on costs associated with the trade carried out for the customer. Furthermore, the settlement note / confirmation will contain information in accordance with the prevailing law.

Confirmations to be signed by the client shall be signed immediately after reception and then returned to Cleaves Securities as stated in the confirmation note or otherwise agreed with the customer.

Cleaves Securities AS reserves the right to correct obvious errors in the settlement note or other.

11 CLAIMS BETWEEN CLEAVES SECURITIES AS AND THE CUSTOMER

If the customer has agreed to receive a settlement note or other confirmation by e-mail or other electronic media and the customer has not received such a settlement note or confirmation by the end of the next trading day / business day after the contract is signed or after the end of the assignment period, the customer must promptly and no later than at the end of the second business day after the contract is signed or after the assignment period, notify Cleaves Securities AS. If the customer has agreed to receive a settlement note or other confirmation by regular mail and the customer has not received a settlement note or other confirmation within three business days, and within seven banking days for customers with foreign addresses after the contract is signed or after the end of the assignment period, the customer must as promptly as possible and no later than the end of the fourth and eighth business day after the contract is signed or after the of the assignment period, notify Cleaves Securities AS. Immediately after receiving the settlement note or other confirmation control this and as soon as possible after having received it and no later than the next business day - if a complaint could not be lodged within normal office hours on day of reception - give notice to the relevant department at Cleaves Securities AS if the client wishes to allege that any of the information in the settlement note / confirmation is contrary to order, assignment or trade agreed. If the customer does not complain as stated above, the client will be bound by such a settlement note / confirmation even if this is not in accordance with the signed agreement / terms of trade.

If payment to the customer has not taken place by the time stipulated in the contract and the client has supplied / made available the financial instruments or made these available for Cleaves Securities AS, the customer must immediately after it has noticed or should have ascertained that no settlement is received, contact Cleaves Securities AS and notify Cleaves Securities AS if the client wishes to invoke the delay as grounds for terminating the contract. Customer may terminate the contract if the delay is significant.

Verbal complaints or objections must be confirmed in writing immediately.

12 RIGHT OF CANCELLATION

There is no right of cancellation under the Act of 21 December 2000 no. 105 on the right of disclosure and withdrawal etc. with distance selling and sales outside the fixed sales place (consumer law) on the services and trades in financial instruments covered by the Terms and Conditions.

13 TRADE ABROAD, INCLUDING HOLDING OF CUSTOMER ASSETS

For trading and settlement of foreign financial instruments we refer to the trading rules and the settlement or delivery conditions stipulated in the country or of the regulated market where the financial instruments are bought or sold. Cleaves Securities does not offer the service as of now. Please refer to the separate agreement to be entered into for this type of trade, ref. Section 3.

14 DEFAULT

The Customer is considered to have breached its obligations under the Terms of Business when:

1. Delivery of financial instruments or money does not happen within the settlement period or the customer fails to meet any other substantial obligation under the Terms of Business,
2. The customer enters into a separate agreement with its creditors on financing, becomes insolvent, enters into debt negotiations of any kind, suspends payments or is declared bankrupt or goes into public administration,
3. Customer discontinues its business or a substantial part thereof.

Cleaves Securities AS has on default the right, but not the obligation to:

1. Declare all unsettled trades as having been defaulted on, and unexecuted contracts as cancelled and terminated.
2. Exercise its right pursuant to the Securities Trading Act § 12-2. Cleaves Securities AS has the right to retain the financial instruments that Cleaves Securities AS has purchased for the customer, Securities Trading Act. § 12-2.

If the customer has not paid the purchase price within three - 3 - banking days after the settlement deadline, Cleaves Securities AS may, unless otherwise agreed in writing, without further notice, sell the financial instruments at the customer's expense and risk to cover Cleaves Securities AS demands. Such sale shall normally take place at a price that the market finds reasonable. If the financial instruments are transferred to the customer's VPS account or other similar registry for financial instruments, the client is assumed to have released the financial instruments or to have authorized such release for the implementation of sales coverage.

3. Realize assets other than those covered by paragraph 3 above, and the customer is deemed to have agreed to such forced sales through independent brokers, ref. Law Enforcement § 1- 3 second paragraph.
4. Close other positions that are subject to collateral and / or margin calculation,
5. Offset the value of Cleaves Securities AS receivables of the customers other financial instruments or services, including claims for brokerage commissions, expenses on taxes, claims on interest, etc. and expenses or losses resulting from client's breach of one or more obligations to Cleaves Securities AS, against any claim against the customer Cleaves Securities AS has at the time of default - whether the claims are the same or different currencies. Claims in foreign currency are to be converted to NOK at the market rate at the time of impairment.

The provisions of the Act on 13 May 1988 no. 27 on purchase (Act on purchasing) applies to the expected (anticipated) breach of contract, including cancellation by such default.

When offsetting transactions resulting from customer defaults or anticipated defaults, the client bears the risk of price or market changes until the completion of the transaction, provided that any gain accrued does not come to the customer, unless the customer can prove that he would have fulfilled his obligation on the settlement date and that the reason that the settlement did not happen can not be held against him.

15 INTEREST ON DEFAULT

On Cleaves Securities AS's or client's breach accrued interest corresponding to the current penalty interest will be due, ref. Act of 17 December 1976 no. 100 Interest on Overdue Payments (Late Payments Act), unless otherwise agreed.

16 REMUNERATION

Cleaves Securities AS will receive remuneration in the form of commission, spread or other, with the addition of charges related to trading and clearing, etc., will be subject to individual agreement.

Brokerage commission is a commission (fee) that is added to or subtracted from the value of the financial instruments to which the client buys or sells. Brokerage commission is normally stated as a percentage. Up to a specific investment amount, the customer will pay a specified minimum commission. Alternatively, the fee is calculated as a difference, ie an addition to the purchase price or deducted from the sales price.

The customer will before executing a service receive more information on payment terms and the total costs payable by the client for each financial instrument, investment service or ancillary service. This shall include information on commissions, fees and all taxes payable to Cleaves Securities AS. If the costs can not be specified precisely, the basis for the calculation shall be stated. In addition, it shall be stated whether there may be other fees and / or expenses that shall not be paid or will required by Cleaves Securities AS.

Cleaves Securities reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, sales taxes, etc.

For those cases where trade is not completed, Cleaves Securities AS will not require compensation unless otherwise agreed.

17 MANAGEMENT – ACCOUNTING IN VPS

Cleaves Securities AS will not act as manager for the client in relation to the prevailing company law. Cleaves Securities AS will not be the registrar for the customer's VPS account.

18 POWER OF ATTORNEY (INTERMEDIARIES), MANAGERS AND SETTLEMENT

If the customer places an order or assignment as an agent, manager, settlement agent or for third parties, the customer and the party on whom he acts on behalf on, are bound by the business terms. Customer is jointly and severally liable to Cleaves Securities AS for that third party's obligations to the extent the obligations are a result of customer orders or assignments.

If the customer uses a manager, settlement bank or other intermediary, this must be regulated in a separate agreement. The use of such intermediaries does not relieve the end user from his responsibilities under the Terms and Conditions.

19 STORAGE OF CUSTOMER ASSETS - CLIENT ACCOUNTS

Cleaves Securities AS has a limited settlement license.

Cleaves Securities AS will ensure that the customers assets are kept separate from Cleaves Securities AS' own assets and as far as possible be protected against Cleaves Securities AS other creditors. The customer will be credited with interest on its funds according to Cleaves Securities AS's general business terms and conditions.

Assets that Cleaves Securities AS store on behalf of the customer, will be deposited in Cleaves Securities AS's client account with a credit institution or an approved money market funds with the written consent of the client. This account can be combined accounts for funds Cleaves Securities AS store on behalf of other customers. Should the bank go bankrupt, your account will be covered by the rules on banks' guarantee. For deposits with credit institutions which are members of the Norwegian Banks' Guarantee Fund, a combined client account can be replaced by an amount of up to NOK 2,000,000. The client's recovery rate will in such cases be correspondingly reduced. If deposits are in a credit institution that is not a member of the Norwegian Banks' Guarantee Fund, the coverage will be stated in the rules for the security arrangement in the country where the credit institution is a member. Also, in this case the right of coverage may be reduced.

The customer's financial instruments that are registered in VPS or similar securities register will be transferred to the customer's account in this register. If a financial instrument is not registered it will be held in safekeeping by a bank or other depository. If the registry, bank or other depository goes bankrupt, the client's financial instruments will normally be protected under law of separation.

Cleaves Securities AS assumes no liability towards the customer for assets transferred to the customer accounts with third parties (including aggregated accounts), provided that such third party is chosen in accordance with applicable law and Cleaves Securities AS has otherwise not failed to use due care. This will also apply if a third party becomes insolvent or goes bankrupt. For further information on disclaimers. See section 20.

If information is not provided otherwise, Cleaves Securities AS will at least once a year send the customer a statement of the assets which Cleaves Securities AS holds on behalf of the customer. This does not apply if such information is included in other periodic surveys. Cleaves Securities AS may not use financial instruments that Cleaves Securities AS holds on behalf of the client unless otherwise agreed.

20 RESPONSIBILITY AND NON-LIABILITY

Cleaves Securities AS is responsible to the client for the fulfilment of purchases or sales for which it has undertaken on behalf of or with the client. This does not apply if the customer has approved the other party as counter-party to the deal.

Cleaves Securities AS assumes no responsibility for settlement if the customer does not make the agreed funds and/or financial instruments available for Cleaves Securities AS on or before the settlement date. Cleaves Securities AS is not responsible if an unsuitable or inappropriate service was

provided as a result of the customer haven given Cleaves Securities AS incomplete or incorrect information, ref. Section 5.

Cleaves Securities AS assumes no liability for indirect damage or loss incurred by the customer as a result of the client's contract (s) with third parties in whole or in part lapsing or not being properly met.

Cleaves Securities AS and its employees are not liable for customer losses as long Cleaves Securities AS or its employees in consulting or implementation of orders or contracts have not failed to use due care. For those cases where Cleaves Securities AS has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, Cleaves Securities AS or its employees will only be responsible for these agents' actions or omissions if Cleaves Securities AS has failed to care when selecting their assistants. If the agents mentioned in the previous sentence is used by order or requirement of the customer Cleaves Securities AS accepts no responsibility for errors or defaults.

Cleaves Securities AS is not responsible for damage or loss due to interference or other factors outside Cleaves Securities AS' control, including power failure, malfunction or interruption of electronic data processing systems or telecommunications networks, etc., fire, water damage, strike, legislative, authorities or similar circumstances.

21 WITHHOLDING OF TAXES ETC.

When trading in foreign markets Cleaves Securities AS can in accordance with law, regulation or tax agreement be imposed to hold back an amount similar to taxes or fees. The same may apply to trading in Norway on behalf of foreign customers.

Where such withholding is to take place, Cleaves Securities AS will make a preliminary calculation of the amount in question and withhold this amount. When final figures from a competent authority is clear, any excess retained tax shall be paid to the client as soon as possible. The customer is responsible for obtaining the necessary documentation and responsible for the documentation to be correct.

22 TERMINATION OF BUSINESS RELATIONSHIP

Trades or transactions that are settled by the time of the end of the business relationship shall be completed and implemented as soon as possible. Upon termination of the business relationship, Cleaves Securities AS shall provide a final settlement where Cleaves Securities AS is entitled to offset the claims from the customer on Cleaves Securities AS's accounts receivable, including brokerage, taxes, fees, interest, etc.

23 CONFLICT OF INTEREST

Cleaves Securities AS will seek to avoid conflicts of interest.

Cleaves Securities AS has rules and guidelines to ensure that the business areas in Cleaves Securities AS operates independently of each other so that the client's interests are protected in a secure way.

In particular, Cleaves Securities AS will emphasize that there are adequate information barriers between corporate finance and other departments.

Furthermore, Cleaves Securities AS has a special duty to ensure that the client's interests take precedence over the interest of Cleaves Securities AS and over the interests of persons with direct or indirect control of Cleaves Securities AS. Similarly, individual customers can not be favoured at the expense of other customers.

If Cleaves Securities AS has a special interest beyond ordinary earnings, eg. as a result of their own positions of a certain size in the financial instruments the advice relates to, this interest will be disclosed.

This, along with the separate confidentiality provisions applicable, may result in the employees of Cleaves Securities AS who have contact with the customer be prevented from using or not being aware of the information available at Cleaves Securities AS and which may be relevant for the customer's investment decisions. In some cases, the client's contact person (s) in Cleaves Securities AS may not be able to provide advice on specific investments.

Cleaves Securities AS may in such cases does not justify why it can not provide advice or perform a specific order. Cleaves Securities AS and its employees may have interests in relation to the transactions the client wishes to make. This may be result of:

- ♣ counselling or corporate finance projects for the specific investment object
- ♣ guarantees or participation in subscription consortia, ♣ counselling and execution of orders for other clients,
- ♣ unpublished investment recommendations (analysis) produced by Cleaves Securities AS,
- ♣ employees own positions.

24 SECURITY

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

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

It does not cover claims arising from transactions subject to legally enforceable judgment on money laundering or clients that are responsible for or have benefited from circumstances affecting Cleaves Securities AS, when such conditions have caused Cleaves Securities AS financial difficulties or contributed to a worsening of Cleaves Securities AS's financial situation. The security does not cover claims from financial institutions, credit institutions, insurance companies, securities firms, mutual

funds and other collective management, pension funds, or from any Group companies of Cleaves Securities AS.

25 MEASURES AGAINST MONEY LAUNDERING

When establishing a business relationship the client has to go through a control of identity etc. provide documentation of identity and specify and document any authorizations or power of attorney of others so that Cleaves Securities AS at all times meets its obligations under the law on money laundering and terrorist financing, etc., such it at all times apply.

The customer is aware that Cleaves Securities AS is or may be obliged to provide public authorities with all relevant information related to customer relationship or transactions. This can be done without the client being informed about that such information is given.

26 DISCLOSURE TO GOVERNMENT, COMPLAINTS BODY AND OTHERS

Cleaves Securities AS will regardless of the statutory duty of confidentiality provide information about the customer, the customer transactions, and the balance of the client accounts and the other to the government agencies that request pursuant to applicable law.

Customer is deemed to have consented to the information that is subject to confidentiality is given to the regulated markets, clearing houses, etc. if request pursuant to laws, regulations or other rules set by these bodies. Likewise, the customer is deemed to have consented to such information being notified to the Norwegian Securities Dealers Association's ethical advice or Bank Complaints Commission where this is necessary for dealing with complaints.

27 CHANGES

Cleaves Securities reserves the right to change the Terms and Conditions. Significant changes shall take effect from the time the customer is informed in writing. Customer is deemed to have agreed to receive notice of changes by e-mail if the customer has given the e-mail address to Cleaves Securities AS. Other changes take effect from the date they are published on Cleaves Securities AS website. Changes will not apply to orders, transactions, etc. which is entered into or executed before the date of notification of the changes.

28 MESSAGES, LANGUAGE AND POWER OF ATTORNEY

The customers written notices must be sent by post or electronically (like email). To the extent the customer knows or should know which unit in Cleaves Securities AS is right recipient, the message must be forwarded to the specific unit, if not it is considered not received by Cleaves Securities AS.

The customer can in communication with Cleaves Securities AS use Norwegian or English.

The customer shall at establishment of the business relationship provide Cleaves Securities AS SSN / organization number, address, telephone and fax number, any electronic addresses and any authorized power of attorney. The same applies to bank accounts and securities accounts in VPS or similar registry. Any changes shall be immediately notified Cleaves Securities AS in writing.

29 INTERPRETATION

In case of conflict with the law which may be waived by agreement, the Terms and Conditions shall prevail. In cases where reference is made to the legislation, other regulations or these terms it shall be understood the way such laws, rules and conditions apply at any time.

30 JURISDICTION - DISPUTE SOLUTION

Disputes in the relationship between the customer and Cleaves Securities AS, including disputes which are related to the business terms and conditions shall be resolved in accordance with Norwegian law with Oslo District Court as a (non-exclusive) conferring jurisdiction. Customers with foreign jurisdiction waive any right to object to proceedings relating to these terms and conditions presided in Oslo District Court. Customers with jurisdiction abroad can, independent of the above, be sued by Cleaves Securities AS in such jurisdiction if Cleaves Securities AS wishes.

If the customer is not satisfied with the handling of the appeal by Cleaves Securities AS, the customers can bring any questions regarding the general business terms relating to Cleaves Securities AS in for the Norwegian Securities Dealers Association's Ethics Council in accordance with the ethical standards and rules for cases in accordance with the ethical standards. Cleaves Securities AS may provide more information on the appeals procedure for each product. Foreign customers, including Norwegians residing abroad, who may invoke laws or regulations which protect against legal action by Cleaves Securities AS in relation to their obligations to Cleaves Securities AS, waive such rights to the extent they are not in direct conflict with the laws or regulations.

31 PERSONAL DATA ACT

Cleaves Securities AS by the general manager acts as the controller under the Act of July 2018 on the processing of personal data (Personal Data Act).

Cleaves Securities AS is a regulated securities firm, and as such governed by a number of laws and regulations. These include the Financial Supervision Act and the Money Laundering Act. Subsequently, to offer responsible advice, our company must collect the necessary information and documentation to be able to offer fitting and proper products to our customers. Furthermore, the Money Laundering Act demand detailed information with regards to the letter of that law, hereby the origin of funds.

Personal data will be treated in accordance with applicable laws and regulations. The purpose of the processing of personal data is the implementation of the agreements concluded between Cleaves Securities AS and client, management, billing / settlement and marketing of investment products and services.

Personal information may be pursuant to law be disclosed to public authorities.

The customer can request information about the handling of data by Cleaves Securities AS and which information is recorded, ref. The Personal Data Act. The customer may request correction of inaccurate or incomplete information, and request deletion when the purpose of the processing is completed and the information cannot be used / stored for other purposes.

As of May 2016, Cleaves Securities AS has their own Personal Data Act Ombudsman, and can be contacted on email personvern@cleaves.no

32 LANGUAGE

The business terms are made in Norwegian and English. During conflict, the Norwegian version shall prevail.

Oslo, 17 February 2023
