

General Terms and Conditions of Business – Connectum Capital Management AS (CONNECTUM)

These Terms of Business have been drawn up with reference to the Norwegian Securities Law of 29th June 2007 nr. 75 (Securities Law) together with its accompanying regulations (securities regulations). Terms that are defined in these will have the same meaning when they are used in these Terms of Business. CONNECTUM's clients are deemed to have accepted the Terms of Business as binding once the client, after having received them, places an order, signs an agreement or executes a transaction with CONNECTUM (see point 3 below).

1. Information about CONNECTUM

Company registration no.: 984777 701
Business address: Karenslyst Allé 4, 0278 Oslo, Norway
Telephone: + 47 22 12 46 40
E-mail: info@connectum.no
Web site: www.connectum.no

Further information is also available on CONNECTUM's web site.

1.2 Tied Agents

CONNECTUM has a tied agent in Sweden serving Swedish-speaking clients and clients based in Sweden. Otherwise, CONNECTUM has no tied agents.

1.3 Services that CONNECTUM is authorised to provide

1.3.1 CONNECTUM is authorised to provide these investment services:

1. investment advice
2. receipt and execution of orders on behalf of clients in connection with one or several financial instruments,

The terms of business are drawn up in line with these investment services. The term financial instruments is taken to be defined by the Securities Law § 2-2 and its accompanying regulations. Investment advice is defined as being personal recommendations to a client, on either the clients or CONNECTUM's initiative, concerning one or several transactions in connection with financial instruments.

1.4 Regulatory Authority

CONNECTUM is authorised by the Norwegian Financial Supervisory Authority, Revierstredet, 0151 Oslo, Norway.

2. Scope of the Terms of Business

Terms of Business apply to the services provided by CONNECTUM in addition to other agreements entered into between CONNECTUM and the client, hereunder "Connectum Private Client Agreement" and Investment Strategy. In the case of conflict between such agreements and Terms of Business such agreements will take precedence. In

addition to the above, services mentioned in point 1.3 can be regulated by the Securities Law, the Securities Registry Law, Stock Exchange Law, Equities Law, Contract Law and other relevant laws.

3. Client Classification

With regards to the Securities Law, CONNECTUM has a duty to classify its clients into one of three categories: non-professional clients, professional clients or qualified counterparties. Classification is made according to more precise definitions in the Securities Law and Regulations. CONNECTUM will inform each client as to which category they fall into and their ability to request to be classified in another category and what implications that has for the degree of investor protection afforded them.

Classification has implications for the degree of investor protection. There are greater requirements for example, to provide information and reporting to clients classified as non-professional than to clients classified as professional. Further, CONNECTUM has a duty with regards to the Securities Law to acquire sufficient information about the client to decide whether the services and financial instruments/products it recommends are suitable or applicable for the client.

CONNECTUM carries out such a test to the extent that the client goes through a suitability and applicability test which defines the client's knowledge and experience of financial instruments, the client's financial situation and investment goals, preferences and needs, as well as the client's ability to bare loss and risk preferences. The classification of the client will have relevance to the scope of these tests.

CONNECTUM will, further to the Securities Law, not be bound to carry out the above named suitability test when order execution occurs at the client's initiative or the order concerns non-complicated financial products. The clients will not in such cases, receive the investor protection implied by the suitability test.

Terms of Business apply to both clients classified as professional and non-professional clients. Clients classified as professional are seen as having the necessary expertise and background to be able to evaluate on their own specific markets, investment alternatives, trades and advice provided by CONNECTUM. Professional clients cannot seek the protection of specific rules and regulations which are laid down for the protection of non-professional clients.

4. Client's responsibility concerning information provided to CONNECTUM

To satisfy the demands of the Securities Law to carry out a suitability and applicability test CONNECTUM has a duty to acquire certain information from clients. Clients are obliged to provide CONNECTUM with all necessary and correct information on their own financial situation, investment experience and investment goals, risk tolerance and ability to bare loss, that may be relevant for the services and financial instruments/products to be obtained through CONNECTUM. Clients also undertake to inform CONNECTUM if there are significant changes to information which has been given previously.

The client accepts that CONNECTUM is empowered to use the information provided as a basis for its evaluation of the services or investments that are suitable or applicable for the client and will not carry out their own assessment. The client further accepts that should insufficient information be provided to CONNECTUM, CONNECTUM may not be able to provide appropriate advice and decide if a particular investment is suitable or not. The client will be informed in such circumstances that the information provided to CONNECTUM is insufficient and that the investment is considered unsuitable. Should the client wish to proceed in spite of this warning, this will be at the client's own risk.

5. Risk

The client accepts that investments are connected with a risk of loss. The invested capital can rise or fall in value. The value of investments depends amongst other things on movements in financial markets. Historical performance cannot be used as an indicator of future performance of securities. The client must evaluate the risks associated with particular investments.

The client should avoid engaging in investments they do not understand the risks associated with. It is suggested that the client seeks advice from CONNECTUM or other relevant advisers and as necessary seeks information prior to taking a decision.

The Investment Strategy recommended by CONECTUM is based upon a thorough needs analysis and should be suitable and appropriate for the client.

All transactions that the client carries out subsequent to receiving advice from CONNECTUM occur at the client's own risk and are based upon the client's own knowledge and decisions. Under no circumstances can CONNECTUM accept responsibility for advice where the client either totally or partially ignores the advice CONNECTUM has given. CONNECTUM cannot provide any guarantees for the consequences of a client's transactions.

6. Orders and instructions - agreements

6.1 Receipt of orders

The Connectum Private Client Agreement, Private Client Profile and Investment Strategy must be signed by the client. The signature of the Investment Strategy shall provide a one time authority to Connectum to arrange the purchase of the investments described in the Investment Strategy. The client shall deliver orders in line with CONNECTUM's current guidelines. Verbal orders are not accepted. Orders or acceptances of recommended rebalancing suggestions must be submitted in writing by email, fax or letter. All orders shall be specific.

CONNECTUM is not obligated to accept or transmit orders, or by other means carry out transactions, where such orders or transactions are not given in a satisfactory manner. CONNECTUM is not responsible for any loss which may occur where orders are not given correctly. CONNECTUM's processes which are not defined by the terms of business will be made known to the client upon the first engagement in such a transaction.

CONNECTUM is obligated to record telephone conversations between the client and CONNECTUM when providing investment services and advice as well as documenting other forms of communication when these are used to provide investment services, even if they do not lead to the execution of investment services. Documentation and other forms of communication will be stored by CONNECTUM according to the applicable regulations. The minimum storage period is five years.

The customer may, on request, have access to sound recordings of their own conversations and other communications. Audio recordings can be searched according to date of the call, incoming and outgoing phone number and the person the customer has been in a telephone conversation with. Documentation of communication through other communication channels can be found according to the customer's identity, time of communication and employees of CONNECTUM who have carried out the communication. CONNECTUM may be required to disclose audio tape recordings and documentation for other communications to public authorities and others who may require this in accordance with law.

Orders can be recalled in so far as they have not been executed and in so far as such recall is possible in light of the applicable rules processes and practical circumstances. Further, CONNECTUM can cancel an order which it considers

to be in contravention of any laws or good business or market practice. CONNECTUM is not obligated to carry out an order or transaction where CONNECTUM has any suspicion that it is connected to market manipulation as defined by the Securities Law chapter three or other punishable offences such as money-laundering. CONNECTUM is not responsible for any loss which may occur in such circumstances of order cancellations.

6.2 Transmission of orders

CONNECTUM does not execute orders itself but instructs a custodial bank authorised to conduct investment services to execute orders. When instructing orders CONNECTUM is obligated to act in the CLIENT's best interests and take all necessary measures to ensure the best possible result for the client. The definition of best result can be defined after an analysis of several criteria defined in the Securities Law and regulations.

6.3 Order execution

Execution of orders is undertaken by the bank CONNECTUM has transmitted the client's order to. The client will therefore also be a client of the bank executing the order. Unless otherwise agreed, CONNECTUM will receive and store advices/ confirmations from the bank acting as the client's custodian of the behalf of the client.

CONNECTUM's transmission of orders to a bank and the execution of the order by said bank which is authorised to conduct investment services does not imply any reduction in the investor protection afforded the client by the Securities Law. The bank receiving and carrying out the client's order is subject to securities law and regulations. Such banks will be able to act on information received from CONNECTUM without having to refer to the client.

7. Reporting of services performed - confirmation of execution

CONNECTUM shall provide the CLIENT with reports of the services performed by the company every quarter. The reports shall include periodic information to the CLIENT taking account of the nature and complexity of the financial instruments involved and the services provided to the CLIENT.

When providing investment advice to non-professional CLIENTS, CONNECTUM shall provide the CLIENT with a suitability report before an order resulting from its advice is actioned. The suitability statement should specify CONNECTUM'S advice and explain how the advice corresponds to the CLIENT's preference, goals and other characteristics (suitability assessment).

Suppliers who carry out orders on behalf of CONNECTUM will report to the client and/or CONNECTUM behalf of the client to confirm that they have carried out the task as instructed. To the degree that it is relevant, the transaction advice / confirmation will include information about costs related to the trade performed for the customer. The terms and conditions of the transaction advice / confirmation will be stated in the supplier's business terms.

8. Complaints

As soon as possible after having received confirmation of a trade, the client shall check that the trade has been carried out in agreement with the order/ assignment. Possible objections shall be reported to CONNECTUM on the same day that the confirmation is received and at latest during the course of the next business day in so far as it is not possible to complain on the same day.

The trades which are carried out through CONNECTUM instructing the order to another securities company are subject to the rules and regulations which apply as a consequence of any agreements between the client and said securities company. The client cannot engage in any covering trades on behalf of CONNECTUM. The client can only cancel the agreement to the degree that significant delays or failure to execute have occurred.

The rules in contract law relating to the invalidity of contract between parties in a trade, i.e. CONNECTUM, the client, the executing bank and other parties, apply. The client shall inform CONNECTUM as soon as possible if they believe these rules to apply.

Notice of termination in this regard shall be given in writing by email, fax or letter unless verbal confirmation is justified in order to reduce loss, responsibility or risk. Verbal notice should in such cases be confirmed as soon as possible in writing.

9. Right of complaint

The period of grace for complaints for clients is normally 14 days. The right of complaint does not apply to investment services where the price is dependent upon movements in financial markets over which CONNECTUM has no influence or which can occur within the period of grace. This applies to the majority of financial instruments connected to investment advice and the receipt and execution of orders. Therefore, there will normally be no right of complaint for the services CONNECTUM performs under the Terms of Business.

10. Breach of contract

The client is seen as having breached their contract with CONNECTUM insofar as:

1. there is contravention of the Terms of Business
2. transmitted orders are not completed by the clients in line with agreed conditions for example if the client does not make payment on time or make available funds/investments in a timely fashion
3. the client breaks rules concerning the misuse of markets or does not behave in line with accepted market practice
4. the client becomes insolvent or there is a danger that the client becomes insolvent, becomes subject to bankruptcy proceedings or debt recovery
5. the client terminates their business or there occur significant changes in the client's business or business behaviour, economic or financial situation such that there may be a breach of the terms of business or tasks which are to be carried out or transmitted
6. the client substantively fails to fulfil their other obligations towards CONNECTUM and towards others who carry out services for and in conjunction with CONNECTUM.

In the case of a breach by the client, CONNECTUM may make use of the following provisions:

1. dissolve the agreement with the client (as defined by the terms of business)
2. reverse or cancel tasks or orders which have not been completed
3. implement covering trades for the company or client's account and risk
4. make good on any monies owed it by the client, unless prevented by law
5. seek recompense in any security provided by the client to CONNECTUM

In the event of covering trades, the client bears the risk for price or market changes. The client only has the right to any profits occurring to the extent that the client cannot be held responsible for the need for the trade. The client shall cover any costs or outgoings relating to covering trades.

11. Interest payable on breach of contract

In the case of a breach of contract by CONNECTUM or the client, interest may be payable at rates determined by the applicable rates set by law unless otherwise specified.

12. Use of Powers of Attorney

It is the client's responsibility to ensure that the necessary powers of attorney and permissions are available before entering into an agreement for investment services. Where the client gives an order as attorney for a third party, the client and the third party they represent are bound by the Terms of Business. Upon request, the client shall provide CONNECTUM with information as to any person or persons who can enter into agreements connected to financial instruments/products on their behalf.

13. Conflict of Interest

CONNECTUM will seek to avoid any conflicts of interest. Further, CONNECTUM has a duty to ensure that the client's interests are placed before its own and before any person or persons with any direct or indirect control in CONNECTUM. Likewise, no one client's interests should be prioritised at the expense of another client.

CONNECTUM shall take all appropriate measures to identify and prevent conflicts of interest between CONNECTUM and its CLIENTS and between CLIENTS, including conflicts resulting from revenue from persons other than the CLIENT or CONNECTUM's remuneration or incentive schemes.

14. Membership of the Securities Companies' Guarantee Fund (SCGF)

CONNECTUM is a member of SCGF in line with the Securities Trading Law. SCGF shall provide cover in cases of a member's inability to repay money or return financial instruments which are in custody, administered or managed by a member in connection with the provision of investment services and/or complimentary services. Coverage extends up to NOK 200'000 per client.

15. Measures to combat Money Laundering

Upon the establishment of a relationship the client shall provide all necessary documentation to prove their identity and any powers of attorney such that CONNECTUM can at all times fulfil its obligations under the rules to combat money laundering as applicable.

The client should be aware that CONNECTUM is or can be obliged to provide the relevant authorities with all applicable information relating to the client relationship or individual transactions. This can occur without the client being informed.

16. Duty to provide information to the authorities, ombudsman or others

Independent of the duty of confidentiality demanded by law, CONNECTUM has a duty to provide information concerning the client, the client's transactions, account details etc. to official bodies where required by law.

17. Changes

The Terms of Business, with subsequent changes, are accepted and binding upon the CLIENT when the CLIENT submits an orders or otherwise enters into a contract with CONNECTUM after receiving the Terms of Business or changes to them. This is also considered to be a confirmation that the customer has read and acquainted themselves with the Terms of Business. Information concerning the delivery and acceptance of the Terms of Business will be stored by CONNECTUM.

The Terms of Business may be unilaterally changed by CONNECTUM. This could be due to changes in laws and regulations, changing market practices, or otherwise where CONNECTUM finds it necessary based on the assessment of its business and risks involved therein.

Substantive changes will be notified to the customer in writing or by another approved medium and will take effect from the time the client is informed in writing. The client will be seen as having accepted transmission of changes by email where they have provided an email address to CONNECTUM. Other changes come into effect from the time they are publicised on CONNECTUM's website. Changes will have no effect on orders, trades, transactions etc. which are given before such time as any changes are publicised.

18. Notice

As per the agreement, the client may give notice in writing, by fax, email or letter. Notice sent by fax shall be confirmed by sending of the original by post unless otherwise agreed. Notice is considered valid when the other party has received it at the address specified in the Contract. The parties are obliged to notify one another of any address change. In communications with CONNECTUM, the client may use English or Norwegian.

19. Interpretation

In the case of conflict with laws which contain flexibility, the Terms of Business shall take precedence. In the case of referral to law, other rule or these Terms of Business, it is understood that such laws, rules or terms of business as are in force apply. With reference to the relationship between the Terms of Business and other agreements between the client and CONNECTUM see point 2.

20. Jurisdiction – choice of law – conflict resolution

Conflict arising between the client and CONNECTUM under these Terms of Business shall be resolved according to Norwegian law under the jurisdiction (non-exclusive) of the courts of Oslo. Clients in a foreign jurisdiction do not have the right to take action in any other jurisdiction than the Oslo courts. Independent of this, CONNECTUM reserves the right to take to court clients based in a foreign jurisdiction in that jurisdiction should they so wish.

21. Data Protection Act

CONNECTUM is subject to the Data Protection Act. Personal information will be handled in line with applicable laws and regulations. Personal information may be provided to the authorities should it be required by law. Clients can request further information on how such information is treated and what details are recorded. The client can request correction of inaccurate or incomplete information, together with the deletion of information upon the termination of an agreement and where the information cannot be used/archived for other purposes, as per the Data Protection Act §§ 27 & 28.

22. Language

The terms of business are available in both Norwegian, Swedish and English. In case of conflict the Norwegian version shall take precedence.

Applicable from 15th February 2018