

Terms for credit, securities financing and derivatives trades
“MARGIN TRADE TERMS”

ABG Sundal Collier ASA (“ABGSC”)

Version 18 June 2018



PART 1 General terms

1 Definitions

Agreement on securities financing (“Financing Agreement”), agreement on securities lending (“Securities Lending Agreement”), or agreement on derivatives trade (“Derivative Trade Agreement”), entered into in accordance with these terms including attachments are hereinafter collectively referred to as the “Agreement”.

ABG Sundal Collier ASA is hereinafter referred to as “ABGSC”. The client is hereinafter referred to as “Client”.

These Margin Trade Terms Part 1 and Part 2 are hereinafter jointly referred to as “Margin Trade Terms” and individually as “Margin Trade Terms Part 1” and “Margin Trade Terms Part 2”, respectively.

General Business Terms means the at any time applicable General Business Terms for trading financial instruments, etc. through ABG Sundal Collier ASA.

Business Day means any day on which Norwegian banks are open for normal banking business.

Financial Instruments means financial instruments as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Securities Trading Act"), Section 2-2.

Client Account Deposits mean transfers from the Client to ABGSC's bank account 1503.09.57145.

Market Value means the last quoted ask price or if such does not exist, the last quoted bid price according to the quotation list on which the financial instrument is listed. For bonds and notes accrued interest is added.

Notifications mean all communication between the parties with the exception of making and receipt of trade orders.

Terms defined in the Margin Trade Terms Part 2 shall have the same meaning when used in Margin Trade Terms Part 1.

2 Collateral

2.1 General

The Client shall at all times provide satisfactory collateral for the fulfilment of its obligations towards ABGSC.

Collateral shall be in the form of Client Account Deposits or Financial Instruments. Collateral may also be in the form of guarantees or other assets if approved by ABGSC.

ABGSC may refuse to extend credit to, lend securities to or enter into derivative trades with the Client if there are special circumstances that create a risk that the Client will not be able to meet its obligations.

ABGSC may utilize the provided collateral to cover any claims ABGSC may have against the Client.

2.2 Financial Instruments

Financial instruments provided as collateral shall be registered on the VPS account specified in the Agreement. The VPS account and the Financial instruments registered on such shall be fully pledged in favour of ABGSC.

Financial instruments not subject to VPS registration, including non-Norwegian financial instruments, shall be pledged in favour of ABGSC under relevant provisions applicable to the pledging of such instruments.

Any return on the pledged Financial instruments and rights attached thereto (including dividends, shares issued through bonus issues, subscription rights, etc.) are covered by the pledge unless otherwise agreed in writing. Upon issuance of subscription rights or other subscription of shares, the Client shall register the shares in the VPS account specified in the Agreement and which are pledged in favour of ABGSC. By signing the Agreement, the Client authorizes ABGSC to register such matters in VPS, including that any payment as a result of sale of pledged Financial instruments shall be made to the Client's client account with ABGSC.

The value of Financial instruments provided as collateral is calculated by multiplying the Market Value with a percentage rate (the "Margin Ratio") determined by ABGSC. ABGSC will calculate the value of the Financial instruments on a daily basis.

If a drop in Market Value implies that the collateral pledged by the Client does not fulfil the Client's requirements for collateral under these terms or the Agreement, the Client shall immediately provide the necessary additional collateral.

2.3 Change of Margin Ratios

ABGSC reserves the right to change the Margin Ratio of individual Financial instruments and require additional collateral from the Client if this is necessary to fulfil the Client's requirements for collateral under these terms or the Agreement. The additional collateral shall be provided to ABGSC no later than 11:00 am (Oslo time) on the Business Day immediately following the day on which ABGSC required such additional collateral as a result of changing Margin Ratios.

3 Contract notes

Each loan or derivative trade and the conditions of these are agreed between the parties and confirmed by ABGSC issuing a contract note in accordance with the General business terms.

The contract note shall contain the information specified in the Agreement.

Complaints between ABGSC and the Client shall be in accordance with ABGSC's General business terms.

4 Client's obligations

The Client shall indemnify ABGSC against any and all losses or incurred costs caused by the Client's breach of agreements with ABGSC, including legal costs, closing trade loss etc., and undertakes to pay such amounts immediately upon demand.

5 ABGSC's obligations

ABGSC's liability and liability exemptions towards the Client are governed by the General business terms.

If trades under the Agreement cannot be completed due to impediments or other circumstances outside ABGSC's control, and ABGSC as a result of such circumstances is prevented, wholly or partly, from performing as long as these factors persist, the performance shall be delayed until the impediment or the relevant circumstance has ceased and performance is possible. ABGSC is not responsible for any losses suffered by the Client in this respect.

ABGSC is under no circumstances liable for indirect losses.

6 Assignment

The Client's rights and obligations under the Agreement may not be assigned or novated without the prior written consent of ABGSC. Unless otherwise provided by law or regulation, ABGSC's may freely assign or novate its rights and obligations towards the Client and Agreement.

7 Taxes, etc.

Each party is responsible for their own taxes and other costs which the respective party incurs in connection with trades under the Agreement.

8 Warranties

Each party warrants that the party upon delivery of Financial instruments pursuant to the Margin Trade Terms has the right to dispose of these Financial instruments and that they are not subject to any encumbrance or that the right of disposal is restricted in any manner.

9 Duration, termination and default

The Agreement remains in force until terminated by the Client or ABGSC, unless otherwise agreed. If the Agreement is terminated, further trades etc. may stop immediately. Notwithstanding the foregoing, the Agreement does not lapse until all loans/trades under the Agreement are settled and any granted credit is repaid.

If the Client defaults on any of its contractual obligations or otherwise defaults on its obligations to ABGSC or other creditors, ABGSC may, besides taken any measure set out in the General business terms, take any such measure deemed necessary to cover or reduce losses, including making forced sales, offsetting transactions, close trades and realize collateral, etc. and terminate the Agreement with immediate effect.

Forced sales, offsetting transactions, closing of trades and realization of collateral are undertaken by ABGSC over the relevant exchange, at available market prices.

Default includes, but is not limited to:

- (a) failure to pay pursuant to the Agreement,
- (b) failure to provide collateral pursuant to the Agreement,
- (c) if any warranty under the Agreement proves to be inaccurate or incorrect,
- (d) if the Loan Object is not timely returned to ABGSC as agreed by the parties under the Lending Agreement,
- (e) if the Client does not pay commission or other amounts as agreed, and such amount is not paid within two Business Days following a request to make such payment from ABGSC to the Client,
- (f) if there is a material adverse change in the Client's financial position,
- (g) withdrawal of the authorizations provided by the Client to ABGSC under the Agreement,
- (h) that the Client provides incomplete and/or misleading information about it and/or its financial situation or classification pursuant to MiFID,

- (i) that the Client suspends payments, acknowledges insolvency, petitions for bankruptcy, is declared bankrupt, or that steps of liquidation, compulsory composition, debt settlement or seizures towards the Client are initiated,
- (j) that there in ABGSC's opinion occurs changes in the Client's ownership, management or financial position which give reason to assume that the Client no longer will be able to fulfil his obligations under the Agreement.

Upon default, the Client shall compensate ABGSC for the costs and expenses that ABGSC has incurred, and otherwise indemnify ABGSC.

10 Amendments

ABGSC reserves the right to unilaterally amend the terms of the Agreement. Any amendments will be binding between the parties from the time they are notified in writing or electronically communicated to the Client. Except as specifically stated under each of the above sections, amendments will not apply to orders, transactions, etc. which are entered into or completed prior to the time date of notification of the changes.

Should it become unlawful for ABGSC pursuant to law or regulation to provide or maintain, in whole or in part, all or some of the obligations under the Agreement, ABGSC shall promptly notify the Client, and all obligations of the Client shall be paid/returned/closed immediately. The same applies in the event ABGSC is ordered by supervisory authorities to stop or make significant changes in factors that apply to the Agreement.

11 Reporting obligations

The Client is responsible for fulfilling any reporting obligations imposed by law, regulation or other public authority decision, unless otherwise provided by the relevant provision.

12 Notifications

All Notifications under the Agreement shall be made to the e-mail addresses, phone numbers or fax numbers provided by the Client and ABGSC in the Agreement.

Notifications received after 4:30 pm (Oslo time) are deemed to have been received the following Business Day.

13 Personal data

Personal data may be disclosed to and processed by other entities in the ABGSC Group within the framework of Norwegian legislation and ABGSC's licenses, in order to conduct efficient client management and prevent economic crimes.

PART 2 Terms for Securities Lending

1 Definitions

Securities mean transferable securities under the Securities Trading Act, Section 2-2, second paragraph which are traded on an exchange or regulated market.

Loan Object means the Securities that the Client borrows from ABGSC pursuant to the Margin Trade Terms.

Loan Period means the period that the Client can utilise the Loan Object.

Collateral Requirement means the percentage in relation to the Market Value of the Loan Object which ABGSC has determined shall apply to the respective Securities loan under the Margin Trade Terms.

Collateral Amount means the aggregate amount that the Client pursuant to the Lending Agreement and the Margin Trade Terms must provide collateral for, and corresponds to the amount of the Collateral Requirement for each Securities loan multiplied by the Market Value of the Securities that the Client borrowed and for which the Client shall provide collateral.

2 Transfer of rights

When the Loan Object is transferred to the Client, ABGSC's ownership right/right of disposal is replaced with a claim against the Client for redelivery of Securities of the same type and number as the Loan Object at the end of the Loan Period, with the exceptions set out in Sections 5 and 6 below.

From the same time, ABGSC's right of disposal of the Loan Object together with rights related to the Loan Object ceases in the Loan Period.

3 Loan Period and return of the Loan Object

The Loan Period runs, unless otherwise agreed, until further notice.

The Client is free to return the Loan Object anytime during the Loan Period, always provided that the last day of the Loan Period is a Business Day.

ABGSC has the right to terminate the loan and demand return of the Loan Object from the Client upon notice, with a notice period at least equivalent to the standard settlement period for the Loan object (normally T+2) calculated from such notice is notified to the Client in the manner specified in the Margin Trade Terms Part 1 Section 12.

Should there be a suspension or other type of trading halt for the relevant Security or market at the time of expiry of the Loan Period, the Loan Period is extended until the trading halt has ended unless otherwise stated in the Margin Trade Terms.

Upon return of the Loan Object, the Client shall no later than 11.00 am (Oslo time) on the last day of the Loan Period, return Securities of the same type and number as the Loan Object, with the exceptions set out in Section 5 and 6 of the Margin Trade Terms Part 2, to the Client. The Securities returned shall be without encumbrances and without any limitations or restrictions on the right of disposal.

Should the Client fail to return the relevant Securities in accordance with the above within expiry of the Loan Period, ABGSC may at the Client's expense return the Securities by way of purchase of the relevant Securities at a marketplace ABGSC may find appropriate.

If return cannot take place for reasons beyond the Client's control, or if ABGSC does not choose to make a cover purchase as mentioned above, the Client shall upon demand from ABGSC instead pay to ABGSC an amount equal to the relevant Securities' average price plus interest corresponding to the statutory default

interest calculated from the last day of the Loan Period and until payment is made. ABGSC may under any circumstance claim such compensation once fifteen (15) Business Days has passed since expiry of the Loan Period.

The average price shall be deemed to be the average value of the first five Business Day's trade in the relevant Securities after the expiry of the Loan Period. The average value should be calculated as the average of the highest and lowest trading prices every day according to the quotations where the relevant Securities are listed. If a trading price is not quoted on one or more of the above days, such day(s) will be disregarded for the purpose of calculating the average price. If an average price cannot be calculated in accordance with the above, the parties shall agree on the compensation within fifteen (15) Business Days from the expiry of the Loan Period. If no such agreement is reached, the amount of compensation shall be determined by judicial discretion under the provisions of Norwegian Appraisal and Expropriation Act of 1 June 1917 no. 1.

4 Disclosure and instructions

Should the Client during the Loan Period receive an offer or information about conversion, demerger, merger, redemption, acquisition, exercise of preferential rights, demands for payment of share capital or similar events related to the Loan Object, the Client shall submit such information to ABGSC to the extent the information is received by the Client as holder of the Loan Object.

The Client undertakes to take such actions as may reasonably be required to follow the instructions provided by ABGSC regarding the Loan Object in connection with the above situations, provided that the instructions are communicated to the Client in the manner specified in the Margin Trade Terms Part 1 Section 12 no later than three Business Days before the deadline for exercising the relevant right expires.

If an action in accordance with the above instructions results in the Client having to pay a sum of money, the Client is not bound by the foregoing unless the Client has already received the necessary funds from ABGSC.

5 General information about return on the Loan Object

If the return comes in terms of money, the Client shall pay to ABGSC an amount equal to the return on the Loan Object on the day such a return is payable by the debtor. If the return consists of assets other than cash, the Client shall transfer the return, or if such cannot be transferred to ABGSC, compensation corresponding to the return's value, to ABGSC in the manner the parties may agree as soon as possible, unless otherwise agreed by the parties.

6 Corporate actions

6.1 Bonus issue

If a bonus issue is carried out during the Loan Period, the Client shall on the Business Day the Loan Period expires, return to ABGSC the number of shares originally borrowed plus the additional number of shares that are distributed on the borrowed shares through the bonus issue. Any excess fractional shares shall be transferred to ABGSC as soon as they are possible to acquire.

If such transfer is not completed within two Business Days after the due dates set out above, ABGSC is entitled to make cover purchases at the Client's expense, so that ABGSC's position is the same as it would have been had the Client fulfilled its obligations in the above paragraph.

If through the bonus issue resolution it is determined that excess fractional shares shall be sold by the issuer, the Client shall compensate ABGSC with amount corresponding to what ABGSC would have received if ABGSC had the right to dispose of the shares on the date such compensation is payable by the Client.

6.2 New share issue

If a new share issue is carried out during the Loan Period, the Client shall as soon as subscription rights become available transfer to ABGSC all such subscription rights to which ABGSC had been entitled if ABGSC had owned the shares.

If such transfer is not completed within two Business Days after the due dates set out above, ABGSC is entitled make cover purchases at the Client's expense, so that ABGSC's position is the same as it would have been had the Client fulfilled its obligations in the above paragraph.

If through the share issue resolution it is determined that excess fractional shares shall be sold by the issuer, the Client shall compensate ABGSC with amount corresponding to what ABGSC would have received if ABGSC had the right to dispose of the shares on the date such compensation is payable by the Client.

If it is resolved that the subscription rights are non-tradable or if ABGSC does not make a cover purchase as set out above, the Client shall compensate ABGSC an amount corresponding to the difference between the Market Value of the shares to which the subscription right entitles on the day that falls three Banking Days after the announcement of the share offer, and the subscription price. Such compensation is payable to ABGSC on the last day of the Loan Period.

6.3 Split / Reverse split

Upon a split or reverse split, the Client shall on the Business Day on which the Loan Period expires, return to ABGSC the number of shares which the originally borrowed shares represent after such split or reverse split.

Upon redemption, acquisition, dissolution, winding up, liquidation or bankruptcy during the Loan Period, the Client shall pay to ABGSC the amount that falls on the Loan Object. If the aforementioned situations mean that other rights fall on the Loan Object, these shall be transferred to ABGSC. Such payment or transfer to ABGSC shall take place on the day such payment or transfer is due from the debtor and the Loan Period shall expire when ABGSC receives such payment or transfer if it has not already expired on that date. The same applies to a merger by admission where the Loan Object is shares in the transferring company.

6.4 Merger / demerger / capital reduction

If a merger (except as mentioned above), demerger or capital reduction is carried out during the Loan Period, the Client shall at the expiry of the Loan Period return to ABGSC the number of shares that the original borrowed shares gives right to following completion of such action. If reduction of capital provides a right to payment, such payment shall be transferred from the Client to ABGSC on the day such amount is payable by the debtor.

7 Costs

Payment date and the amount of the costs payable by the Client to ABGSC are specified in the contract note.

Costs are paid to ABGSC by debiting the Client's account at ABGSC, if such exists. Otherwise, the costs are transferred to ABGSC in the manner agreed by the parties.