



General Terms and Conditions Stavanger Asset Management AS

1. Introduction

These terms and conditions are developed in relation to the Regulations to the Securities Trading Act [Securities Trading Regulations] of June 29th 2007 number 75 with additional decrees. Concepts that are defined in the Regulations to the Securities Trading Act [Securities Trading Regulations] have similar meaning when used in the General Terms and Conditions for trade with financial instruments through Stavanger Asset Management AS (from now on referred to as "SAM"). Customers have been seen to have accepted the General Terms and Conditions as binding for themselves when the customer have received the Terms and Conditions (either in print, sent by email or read them through the SAM or Noon Invest homepage) includes an active management agreement with SAM, sending orders or enters into other agreements or trades with SAM or when the customer receives investment advice. This is also seen as a confirmation that the customer has read, made themselves familiar with and fully understood all of the Terms and Conditions.

2. Short introduction to Stavanger Asset Management AS

2.1 Contact information:

Stavanger Asset Management AS
Organization Number: 994 608 509

Visitor address:
Jåttvågveien 7
4020 Stavanger
Norway

Mailing address:
P.O. box 130
4065 Stavanger
Norway

Telephone number:
+47 91002401

For additional information about communications directly with SAM see point 26.

2.2 SAM's services

SAM has the permission to offer the following investment solutions according to the Regulations to the Securities Trading Act [Securities Trading Regulations] § 2-1 first level number 1, 4 and 5:

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- Receive and to convey orders on behalf of clients in relation to one or more financial instruments.
 - Active management of investors' portfolios of financial instruments on an individual basis or after an investors permission, and
 - Investment advice as defined in the Securities Trading Act [Securities Trading Regulations] § 2-4 first level.
- SAM is currently not offering services related to the Securities Trading Act [Securities Trading Regulations] § 2-1 second level.

2.3 Regulatory Authority

As SAM is working with securities we are governed and audited by the Financial Supervisory Authority of Norway.

The Financial Supervisory Authority of Norway can be contacted as following:

By mail:

The Financial Supervisory Authority of Norway:
Postbox 1187 Sentrum
0107 Oslo
Norway

Telephone.: +47-22 93 98 00
Telefax: +47-22 63 02 26.

The Financial Supervisory Authority of Norway has a visitor address at Revierstredet 3, 0107 Oslo, Norway

3. The Terms and Conditions in place

The Terms and Conditions are binding for SAM in terms of investment services and connected services as far as this.

Services mentioned in point 2.2 will in addition be regulated by the Securities Trading Act [Securities Trading Regulations], The Rules for Registration of Financial Instruments, the Stock Exchange Act, the Act relating to limited liability companies [Limited Liability Companies Act], the Norwegian Sale of Goods Act, the Act relating to conclusions of agreements, the right to deposit an item of debt, limitation of claims, the Act relating to the duty of disclosure regarding and right to cancel distance contracts and off-premises sales [The Cancellation Act] and other relevant regulations.

4. Customer Classifications

SAM has according to the Regulations to the Securities Trading Act [Securities Trading Regulations] the duty to classify its customers according to customer categories, non-



professional customers, professional customers and qualified opponents. The Act on securities trading [Securities Trading Act] and the Regulations to the Securities Trading Act [Securities Trading Regulations] provides objective terms for such customer classifications. SAM shall inform all its customers of which customer classification they belong to and a description of the meaning of that customer classification.

Qualified opponents are provided with the lowest level of investor protection and are assumed to themselves being able to look after their own interests in the securities market. It is therefore only major institutional actors that are qualified in this manner.

Professional customers are protected according to common regulations in the Regulations to the Securities Trading Act [Securities Trading Regulations], but many of the regulations and rules in the Regulations to the Securities Trading Act [Securities Trading Regulations] are not used for this customer group. Professional customers are also expected to a significant extent to be able to maintain their own interests in the security market.

Non-professional customers have to receive the highest level of investor protection according to the Act on securities trading [Securities Trading Act] and the Regulations to the Securities Trading Act [Securities Trading Regulations]. All private investors are categorized as non-professional customers.

All customer groups can request to renounce their investment protection or request a higher level of investment protection (reclassification).

5. Suitability- and expediency test – responsibility for the information provided to SAM

SAM has according to the Regulations to the Securities Trading Act [Securities Trading Regulations] a duty to conduct suitability- and expediency tests in relation to the offerings of investment solutions. To conduct such tests SAM has to gather all necessary information from the customer.

The customer agrees to give SAM complete and accurate information about their financial position, investment experience and investment goals that is relevant to the wished services and financial instruments/products. The customer also agrees to inform SAM if there are significant changes in the information previously provided.

The customer understands that the information is the key foundation when SAM evaluates if the service or the financial instrument/product is suitable and expedient for the customer.

In case the customer does not provide the information required to conduct the suitability test, SAM does not have the ability to manage the investment nor give advice to the customer about the investment service or the financial instruments.



If the customer does not provide the information required for conducting an expediency test, this will make it impossible for SAM to evaluate if the intended investment solution or the intended investment product is expedient for the customer. If the customer regardless after their own initiative requests that the investment service is to be conducted, SAM will expect that the customer has sufficient experience and knowledge to comprehend and understand the risk related to the requested product and the investment service in question. The customer are in case like this voluntarily renouncing their investment protection that the expediency test is meant to look after.

SAM has according to the Regulations to the Securities Trading Act [Securities Trading Regulations] § 10-11 sixth level, no duty whatsoever to conduct an expediency test when the customer initiates the communication of the order and the order is specifically non-complex financial instruments, including stocks noted on a regulated market. The customer will in these cases not receive the investor protection that the expediency test is meant to look after.

The customer is obligated to secure that the funds and financial instruments that the undertaking concerns is free from encumbrance of all sorts, such as deposits right of safety (collateral), arrest, etc. This also applies in case the customer are acting on behalf of a third party.

6. Risk

As a customer you understand that investments in and trade with financial instruments and other related instruments are related with a risk of loss. Usually the chance for gain on an investment in a financial instrument are connected to the risk for loss. The value of your portfolio and other invested capital can increase or decrease in value or be lost entirely, this will be in relation to changes in the finance markets. Stavanger Asset Management AS (herby called SAM) will manage portfolios after it's best abilities, but cannot under any circumstances guarantee a certain result. Historical return on investments (dividends) are no guarantee for future return on investments (dividends).

The perceived risk connected to each mandate is presented in the calculations showed at www.noon-invest.no. Below is the general risk when trading with financial instruments are repeated.

Risk factors

The value of financial instruments are contingent on fluctuations in the finance markets. Historical value development and return on investment (profit) cannot be used as a reliable indicator on future development and return on investment (profit) on financial instruments. Stocks noted on regulated markets will usually be liquid, but under special market conditions or conditions on the company in question, may lead to those stocks also being less liquid. Stocks that are not taken by trade in a regulated market will usually have a higher risk of liquidity, meaning the risk of not being able to sell a financial instrument at a given time because there are no buyer interest in the market for the stock in question.



The share quotes in a stock is implicated by a large part of the company's future prospect. A share quote can increase or decrease based on the stakeholders analysis and evaluation of the opportunities of the company to make future gains. The share quotes will fall if the company presents worst results than expected or by other negative events (company risks). There are also a number of other relevant risks when trading in stocks that are noted on the stock exchange, hereby general market risk, industry risk, interest risk, legal risk, currency risk and liquidity risk.

Each investment in collective investment schemes are connected with risk. The assets invested in a collective investment scheme can lead to loss and gain, and there are no guarantee for the result of such an investment. The value of the collective investment scheme will vary over time connected with the market value for the financial instruments the fund has investments in.

The risk of obligations and other stock carrying instruments are partially changes in the share quotes following changes in the market share and partially the counterparty risk management, meaning the risk that an issuer is not able to repay the loan. An interest carrying financial instrument is usually the opposite of the general market interest rate. If the market interest rate increases, the share quote of the existing issued stock bearing financial instrument fall contingent that it has a permanent interest, as new loans are issued at a higher interest than what the issued instruments does. Opposite will the share quote on an already issued instrument increase when the market interest rate decreases.

An investment with underlying exposure in a different currency than the Norwegian Krone, involves a currency risk. This means that an investment in for example American funds, that again invest in American securities (in USD), will give a negative profit (return on investment) if the USD falls against NOK, even if the underlying investment is increasing. Derivatives such as options and terms are issued with different kinds of underlying assets.

The value development in the underlying assets will implicate the price development on the derivate instruments. Derivatives have a so called gearing effect, this could involve a potential return on investment could be larger than in a direct investment in the underlying asset. At the same time the gearing effect will also involve larger losses than with direct investments in the underlying assets if the price development in the underlying assets are different than expected. Trade with derivative instruments is therefore connected with significant risk. A value change in derivatives can mean that the customer will be obliged to add a significant extra amount on short notice to avoid that the positions are terminated. The loss of a derivate instrument can at times be larger than the investment if the derivate instrument is not terminated in time.

Purchase of financial instruments can at many times be financed by debt financing (capital loaned from a financial institution). Through debt financing the customer may receive a higher profit if the investment has a positive development, compared to an investment only done with assets owned by the customer. If the share quotes on the purchased financial instruments are developing negatively this will lead to a disadvantage as the debt is not implicated by the development of the share quotes. By a fall in share quotes the private capital will completely or partially be lost and at the same time the debt needs to be repaid completely or partially through the sales revenue from the financial instruments that has been



devalued. The debt, including interest, needs to be paid even if the sales revenue does not cover the debt in full.

The customer should refrain from conducting investments in and trade with financial instruments and other related instruments in case the customer him-/herself is not fully aware of the risk related with such investment or trade.

The customer is urged to be advised by SAM or other relevant advisors and if needed search for indebt information in the market prior to the customer making the decision to invest.

All trading the customer conducts at their own initiative after receiving advice from SAM happens at the customers own responsibility and after the judicial assessment and decision made by the customer. SAM cannot under any circumstance whatsoever be responsible for the advice if the customer fully or partially deviate from the advice provided by SAM.

SAM does not under any circumstance whatsoever guarantee any outcome of the customers trade.

7. Reporting of performance of active investments

The company shall give the customer written periodical overviews over the investments made on behalf of the client. The reports are provided every 6th month, if the customer has not requested otherwise.

In addition to receiving the portfolio the customer will be able to log on to the online platform through the cooperating deposit bank, to check the status and the transactions.

The company shall give the customer information that enables customer to evaluate the result of the financial manager. The information shall be provided with an independent goal, such as a reference index, that is adjusted for the customers investment goal and financial instruments that are included in the customers portfolio.

8. Execution of ownership related to the portfolio holding

The customer can on its own execute the ownership right related to the portfolio holding, if the company is not given a power of attorney in the case.

The customer is himself responsible to maintain their own interests in the case of liquidation, negotiations of debt or bankruptcy that affects the portfolios holding. The customer is themselves responsible to fulfill the notification requirements and disclosure of large shareholdings in relation to the Regulations to the Securities Trading Act [Securities Trading Regulations] chapter 4.

9. Receiving and conveying orders

An order of trade in financial instruments that is conducted on the initiative of the customer (and that is not a part of the discretionary management) may be delivered orally through the telephone. The order is binding for the customer when the order is received by SAM, if nothing in particular is agreed upon. In case the order is agreed upon by telephone it is an agreement at the time of the telephone call, and not after a written agreement.



SAM is responsible not to receive and convey the order, or otherwise participate in the trade, if the order is not transferred to SAM correctly. SAM is not responsible for loss that should incur if the order is not transferred correctly.

SAM is not conducting any order themselves, but are conveying the order to a cooperating bank with the permission to perform the investment service “conducting order on behalf of the customer”. SAM is therefore only responsible for potential mistakes and shortcomings of the order. For a mistake that happens when the order is done, the customer has to complain to the securities company that completed the order.

The order may be recalled in case it is not transferred to the bank in charge. In case the customer wish to recall an order that SAM has already conveyed, this will be a case in between the customer and the bank in question, and SAM is an irrelevant.

SAM may cancel an order if this is suspected to be in breach of the law or otherwise in breach or is believed to be in breach of good business practice or market practice. SAM is not required to convey an order if it is suspected to be related to misuse of the market, in relation to the Regulations to the Securities Trading Act [Securities Trading Regulations] chapter 3, or other illicit activities, such as money laundering and financing of terrorism. SAM is not responsible under any circumstances for loss incurred by such an annulment.

10. Completion of order

Completion of order is understood by the bank that SAM processed the order to. The customer will as such have a customer relationship both to SAM and the processing bank. SAM is not responsible for potential mistakes or shortcomings with processing the order, and potential complaints in connection with this will have to be directed to the processing bank.

The customer should receive general terms and conditions from the bank processing the order where the general terms and conditions for processing the order, settlements and delivery of the financial instruments etc. should be outlined. The customer will also receive a final note or confirmation of order directly from the processing bank in line with the reporting requirements in the Regulations to the Securities Trading Act [Securities Trading Regulations] § 10-21.

SAMs processing of orders to a bank does not reduce the investor protection that the Securities Trading Act [Securities Trading Regulations] provides to the customer. The processing bank is covered by the The Act on securities trading [Securities Trading Act] and the Regulations to the Securities Trading Act [Securities Trading Regulations] and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

11. Best result



SAM shall with active investment and receiving and processing orders make every reasonable actions to obtain the best possible result for the customer.

Guidelines has therefore been developed for the best result by processing of orders, and that orders will be processed according to those guideline, if the customer has not otherwise provided specific instructions regarding how the order shall be processed. The order will in those cases be processed according to those instructions. A specify instruction may lead to SAM being unable to meet the requirements to secure the customer the best result.

It is placed emphasize on the following criteria's to gain the best possible result for the customer.

- The nature of the order
- The attributes of the financial instruments included in the order
- The attributes of the trading systems the order can be directed to
- For non-professional customers it is decided that the best possible result from the aggregated amount the customer shall pay.

The customer is seen as having approved the guidelines for processing an order when the customer has received the General Terms and Conditions in an order, enters into agreements or conduct trade with SAM.

12. Recordings

SAM is obliged to conduct recordings of each and every phone call in connection with conducting investment services. This includes both land lines and mobile phones. The recordings can be found according to the following search criteria:

- Inbound and outbound telephone numbers
- The time of the phone call
- The employers of the company conducting the telephone call

Additionally communication through other communication channels than the telephone is saved when they are used in connection with conducting investment services.

Recordings and other documentation as mention above shall be saved for at least three years from the date the recording was done or the documentation received.

13. Complaints

The customer shall immediately after receiving the periodical report control this and then immediately notify the company if the customer wants to confide that the investment service is conducted in breach of the active investment agreement.

By trade that is not included in the active discretionary investment service of the customers portfolio shall the customer immediately after receiving the final note or confirmation of order verify that this is in accordance with the order conveyed. Potential objections against the processing to the executorial investment company shall be shared with SAM the same



day that the final note or confirmation of order is received and at the very latest the following business day in case it is not possible to complain the same day.

If the customer has objections to the investment advice that is received, the customer has to notify SAM about this at the moment the customer became aware or should have become aware of the causes that are the reasons for the objection.

The customer cannot conduct short covering at the cost of SAM. The customer cannot cancel the agreements in case there is significant breach of contract or significant delay. The contract law is valid in between the parties in the trade, meaning SAM, the customer, conducting investment firm and opponents to those.

If the customer wants to make valid that an agreement is non-binding because of invalidity, the customer must convey the objection regarding this as soon as the customer gained knowledge or should have gained knowledge about the conditions that are the reason for the invalidity. (In all cases the objection must be set forth within six months after the agreement was terminated.) Such an objection will have an impact in relation to SAM that follows the standard regulations about the invalidity of agreements.

Oral complaints or objections have to immediately be confirmed in writing.

If the customer does to complain within the timeframe above, the right to complain is seen as being forfeited (invalid).

If the objection is regarding conducting the order, the customer have to direct this to the bank carrying out the order. For such a complaint it will be separate rules that follows the agreement in between the customer and the executional investment firm.

14. The right of cancellation

The sale of all financial instruments, hereunder funds, happens either from a permanent business office or through long distance sales. In cases where the sale is from a permanent business office the customer does not under any circumstances have the right to cancel the agreement. In addition the customer does not have the right to cancel the agreement if there has been a long distance sale of financial instruments. This act relating to the duty of disclosure regarding and right to cancel distance contracts and off-premises sales of 21st December 2000, nr. 105.

This is because the value of the financial instruments, such as funds, is depending upon fluctuations in the financial markets that SAM does not have influence over, and that can come through the right of cancellation period.

The customer must therefore prior to entering into the active administration agreement or mailing of the order make a thorough consideration of the advantages and disadvantages of investing in the financial instruments.



15. Breach of Contract

The customer is seen as having breached the contract in relation to their duties according to the General Terms and Conditions in instances such as:

- The payment is not made in time
- The customer enters into a specific agreement with their creditors about deferral of payments, are insolvent, enters into debt negotiations of any kind, terminates their payments or are incorporated into insolvency proceedings or public administration
- The customer are closing down their business or a significant part of this.
- There is a significant breach of the General terms and Conditions
- The customer breaches rules for misuse of the market or is otherwise not complying with acceptable market practice, or
- The customer otherwise significantly breach their other obligations towards SAM or others who conducts services for an in collaboration with SAM.

16. SAM have with breach of contract the right to:

- Reverse and/or cancel undertakings and orders that are not fulfilled
- Cancel customer agreements already done and other agreements that is incorporated with the customer, hereby the General Terms and Conditions
- Conduct coverage sales or purchase sales of own or customers charge and risk
- Conduct counter calculation and balancing (netting) of each credit note and each right the customer has towards SAM, if this is not barred by unavoidable law
- Conduct its safety right according to Regulations to the Securities Trading Act [Securities Trading Regulations] § 12-2
- Demand coverage of all costs and losses SAM has been inflicted by because of the customers breach of contract, such as expenses related to loans of financial instruments, interests and other late fees.

In addition the general Conditions on The Sale of Goods regulations upon expected (anticipated) breach of contract, hereunder cancellation of such a breach of contract.

Through costs related to covering following the customers breach of contract or expected breach of contract the customer is carrying the risk of price or market changes until the counter transactions are completed, that such a potential benefit is not assigned to the customer, unless the customer can indemnify that he would be able to cover this obligations on the day of settlement and the reason that the settlement was not completed cannot be blamed upon him/her.

Claims in foreign currency will be recalculated to NOK after the exchange rate at the exact time of the breach of contract.

17. Interests by breach of contract



By breach of contract from SAM or the customers end the interests according to the current late interest according to the Act relating to Interest on Overdue Payments, etc. of 17th December 1976 number 100, if nothing else is specially agreed upon.

18. Compensation

In case it is relevant to receive return provision the customer will before the performance of the investment service be given information about the kind and value of the recompense, or the calculation method if the value cannot be set.

19. Agents (intermediary), administrators and settlement agents

If the customer is submitting an order or assignment as an agent (intermediary), administrator and settlement agent etc. for a third party, the customer is and the one he acts on behalf of and for, covered by the General Terms and Conditions. The customer is solidary responsible towards SAM for this third party and his/her obligations in the scope that the obligations is a result of the customers order or assignment.

If the customer is using an administrator, bank of settlement or other intermediaries it is to be expected that this is regulated in a specified agreement. The use of such intermediaries does not under any circumstance release the final customer of its responsibilities according to the General Terms and Conditions.

20. Responsibility and Responsibility exempt

SAM will conduct its operations in relation with good business ethics and in the best interest of the customer. Otherwise standard Norwegian compensation rules applies. SAM is otherwise not responsible for the customers indirect loss, or loss that comes from conditions outside of SAM's control, such as loss of electricity, mistakes or breach of electronic data systems or telecommunications etc, fire, water damage, strike, legal changes, government imposed regulations or similar instances.

SAM is furthermore not responsible for actions or work done by other financial institutions, banks, handlers, depot- or settlement institutions or other assistants that the customer or SAM has used. SAM is obligated to conduct a careful and reasonable selection of such institutions and assistants.

SAM does not take any responsibility for indirect damage or loss inflicted upon the customer as a result of the customers agreement(s) with third party completely or partially not correctly fulfilled.

21. Conflicts of interest

SAM is be build up that the risk of conflict of interests between SAM and the customer and the customers in between should be reduced to a minimum. In cases where the conflict of



interest is in between SAM and the customer the customer interests should supersede SAM's own interests. SAM should neither on unreasonable grounds look favorably at certain customers at the expense of other customers. In cases where SAM's efforts to prevent conflicts of interests are in certain situations not seen as sufficient to meet the customers interests adequately in a satisfactory way, the customer shall be informed about the potential conflict of interest.

SAM has created guidelines for disclosing and handling conflicts of interest. These guidelines, and the specified rules of confidentiality that applies, may lead to employers of SAM that is in contact with customers may be prevented from using or not knowing the information that is in SAM, and that may be relevant for the customers investment decisions. In certain cases the customers contact person(s) in SAM may not be able to conduct investment advice in relation to certain investments. SAM can in such instances not give a reason for why it cannot give the advice or convey a certain order.

The customer can inquire for a more detailed description of SAM's guidelines for disclosing and handling conflicts of interest.

22. Safety against loss

SAM is a part of the Norwegian Investor Compensation Scheme that covers claims that is liable of its members inability to pay back money or return financial instruments that are kept, administered or managed by members on behalf of the customer in relation to conducting investment- or additional services. The coverage is until 200 000 NOK per customer, per incident of missing financial ability.

The security does not cover claims from transactions covered by a legally binding court order relating money laundering of money or customers that have responsibility for or taken advantage of incidents that includes SAM, when such incidents have caused SAM financial difficulties or participated to deteriorating SAM's financial situation. The security does not either under any circumstance cover claims from financial institutions, credit institutions, insurance companies, companies trading securities, funds or other companies for collective investments, pension funds or pension saving schemes, in addition to other companies/ enterprises/ organizations towards SAM.

23. Measures against money laundering

SAM is obliged to conduct a client control when establishing a new customer relationship. The customer shall document it's identity through relevant identity documents and give and document potential authorizations- or representations, by this SAM can at all times fulfill its obligations in relation to existing laws and regulations in relation to money laundry.

SAM has in addition the duty to report to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime in case it is suspecting that an order or transaction is related to dividends from a punishable crime or terrorism related activities. SAM cannot under any circumstance conduct a suspicious transaction prior to notifying the



Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime. SAM cannot under any circumstance be kept responsible for the customers loss if the reporting or putting an order on hold has happened in good faith.

The customer is aware that SAM is or may be obliged to provide public authorities with all relevant information related to the customer relationship or other transactions. This can happen without notifying the customer about the information provided to the public authorities.

24. Information obligations towards the authorities, organizations of complaint and others

SAM is covered by legal confidentiality and sharing information about the customer, the customers transactions and other will only be conducted according to laws and regulations, or if the customer has given permission. The customer is seen to have provided permission that information covered by confidentiality can be given to public authorities, market places, settlement organizations and similar that may require this if permitted by law, regulations or other rules in these groups.

Similarly the customer is seen to have agreed that this information can be provided to The Norwegian Securities Dealers Association, The Norwegian Society of Financial Analysts and similar organizations where this is required for evaluations of complaints (this is contingent upon SAM being a member or participant to the association or organization). The customer agrees that SAM can share customer information with the Norwegian Securities Dealers Association ethical association where this is required.

25. Changes

SAM has the right to change the General Terms and Conditions at any time. This will be the case when laws and regulations are changed, changes in market practice, or if SAM otherwise finds it necessary after an evaluation of its business and risk.

Significant changes will be applicable from the time they are shared with the customer in writing. The customer is seen to have accepted to receive a notification of changes per e-mail if the customer has provided an e-mail address to SAM, point 22 above. Other changes are applicable from the time it is published to the internet page of SAM. The changes will not have an impact upon orders, trades, transactions etc. sent or done prior to the time when the changes has been shared with the customer.

26. Messages, languages and authorizations

The customers written messages should be sent by mail, e-mail and other electronic communication. Messages sent by e-mail shall be confirmed by mailing of the original letter, if not else is written in these terms. The customer should when establishing a customer relationship provide a national identification number/ organizational number, address,



telephone- and telefax number, potential electronic addresses and potential plenipotentiary and ultimate beneficial owners.

27. Interpretations

In case of contradiction to law that may be deviated from by agreement the General Terms and Conditions shall supersede.

In cases where there are laws, other rules or these terms, it should be understood that these laws, rules and terms at all times should be applicable.

Concerning the relationship in between the General Terms and Conditions and other agreements entered in between SAM and the customer, see point 2.

28. Jurisdictions, choice of law and conflict resolutions

Potential conflicts in the relationship in between the customer and SAM, hereby conflicts in relation with the General Terms and Conditions, shall be solved according to Norwegian laws and regulations with the Oslo District Court as a non-exclusive) jurisdiction. Customer with a foreign jurisdiction release themselves from the potential right to oppose to a litigation related to these General Terms and Conditions to be held in the Oslo District Court. Customers with a jurisdiction in another country can, regardless of the above, be sued by SAM in this jurisdiction if SAM does want this.

SAM can provide additional information about the complaints process for the products. Foreign customer, additionally Norwegian citizens based abroad, that can resort laws and regulations providing protection against litigations from SAM in relation to it's obligations towards SAM, are abstaining from this right as far as it is not directly contradictory with the relevant laws and rules.

29. Regulations to the Securities Trading Act [Securities Trading Regulations]

Personal information will be handled according to rules and regulations. Personal information can if there is legally binding information duty be shared with public authorities.

The customer can request information about how SAM handles this, and what information is registered, law of handling personal information of 14th of April 2000 number 31 (the law regarding personal information) § 18. The customer can demand corrections of incorrect or missing information, and demand removal of information when the purpose of handling is conducted and the information cannot be used/ archived to other purposes, the law regarding personal information §§ 27 and 28.

30. Language



The original General Terms and Conditions is in Norwegian. This translation is provided for your convenience. Shall there be a dispute or conflict the General Terms and Conditions in Norwegian called "[Forretningsvilkår](#)" shall replace this translation at all times.

Contact with SAM can be conducted in Norwegian or English.

31. GDPR (General Data Protection Regulation)

Information about how we handle your personal data and changes to the General Terms and Conditions.

In May-June 2018 the GDPR (General Data Protection Regulation) will be implemented in the new Personal Data Act.

How we handle personal data (GDPR)

Stavanger Asset Management AS (SAM) is responsible for handling all registered personal data. Below you will find an overview over your rights and a description of how Stavanger Asset Management will handle your personal information.

Collection of personal data

By entering into a customer relationship with Stavanger Asset Management AS (and/ or affiliates) personal data will be collected and registered. In addition personal data is registered when conducting trade in relation to customer relationships or the agreement.

Purpose

Stavanger Asset Management AS is handling all personal data needed for the following purposes:

- Preparation, administration and conducting agreements with you as a customer
- To fulfill duties obligated by law, decree or other authority obligations.

Personal data may for the listed purposes, and within the framework of existing rules and the strict rules for confidentiality within the financial industry, share and handle by other



companies/ financial institutions within the EU/EEA that Stavanger Asset Management AS (and/ or affiliates) have entered into cooperation with (Hypobank Swiss, DNB, Saxobank og Nordnet).

Your Rights

You have the right to know what personal information is handled by Stavanger Asset Management AS, and therefore has the right to:

1. To receive an overview of the data handled
2. To request that wrong or incomplete data is corrected
3. To request that personal data shall be deleted or that the use of personal data shall be limited
4. To protest if you do think that your personal data is handled opposite to the purpose
5. To demand that the personal data handled by Stavanger Asset Management AS should be transferred to you or that these are transferred to another responsible handler. The transfer is contingent that the personal data is handled because of agreement or consent, and that transfer is technically possible (data portability).

Your requests or demands regarding point 2 and 5 will be considered on a case-to-case basis. If you wish additional information or have questions about what is explained above, please do not hesitate reach out to us [here](#).

For additional information about the handling of your personal information you can read more here:

Stavanger Asset Management AS is handling account- and personal data in accordance with the Personal Data Act, the regulations for confidentiality for financial institutions. To fulfill the requirements from these rules and because we do wish to protect you as a customer against unwarranted access, several safety measures are in place to avoid unauthorized access to information about you as a customer. In addition information about you and your customer involvement will only be handled by those SAM employers in need of that information to conduct their professional duties.

The Personal Data Act §18 provides you as a customer have the right to ask for access to what information the company has saved about you.

At our own initiative the company will regularly verify that employers, data handlers and others conducting work on behalf of the company, are authorized to access the registered information about you. If you as a customer has a reason to believe that individuals without a need have had access to your personal data, you may request the company to conduct an internal examination to confirm or deny the suspicion. Such a request has to be in writing and justified. The internal evaluation will be conducted by the Compliance Officer at the



company, and potential deviations will be reported to the Norwegian Data Protection Authority.

If you as a customer think that there is a special need that only a few employers shall have access to your personal data, you can mail an application in writing that special access limitations to your account- and personal data shall be established. An internal group will then evaluate if there are grounds to establish access limitations to your information. Please note that the criteria for establishing such a limitation is strict. An inconvenience of access limitation to account- and personal data, is that there may be reduced access and longer answer times when contacting us.

Account- and personal information shall be deleted when it is no longer a need to save this information. Stavanger Asset Management AS will still save such information in accordance with the Personal Data Act, the Act relating to bookkeeping [Bookkeeping Act] and the Act relating to measures to combat money laundering and the financing of terrorism, etc. [Money Laundering Act].

Questions* may be directed here:

+47 406 95 100

kv@stavangeram.com

*All communication about the topic shall be marked with GDPR