

General Business Terms and Conditions for
**Trading In Financial
Instruments etc.**

through SpareBank 1 SR-Bank



Last updated on 4 June 2018



General Business Terms and Conditions for

Trading in Financial Instruments

etc. through SpareBank 1 SR-Bank

These General Business Terms and Conditions are based on Norwegian legislation and legislation in the EU and EEA which investment enterprises are obligated to comply with. These General Business Terms and Conditions supersede in their entirety earlier versions of these terms and conditions.

SpareBank 1 SR-Bank ASA ("the Bank") offers investment services to its customers ("Client/clients") through the Bank's Private and Corporate Market Division, as well as through securities and investment activities offered by SR-Bank Markets. These General Business Terms and Conditions apply to the investment services offered by our Private and Corporate Market Division. Investment services offered by SR-Bank Markets are subject to separate terms and conditions.

SpareBank 1 SR-Bank clients are assumed to have accepted these General Business Terms and Conditions as binding on themselves regarding these investment services and any related services the Bank carries out for the Client after having signed the Client Agreement or having received the Terms and Conditions, when submitting orders, entering agreements, receiving Investment advice or otherwise utilising the investment services explained in these General Business Terms and Conditions.

THESE REGULATIONS ENTER INTO FORCE ON 3 JANUARY 2018

*Based on the standard prepared by
the Norwegian Securities Dealers Association*

Version - September 2017

1 In brief about SpareBank 1 SR-Bank

1.1. Contact Information

SpareBank 1 SR-Bank ASA
Enterprise Registration Number: NO 937 895 321
Postboks 250
4066 Stavanger
Phone: 02002

1.2. Communicating with SpareBank 1 SR-Bank

The Client's written enquiries are to be sent by e-mail, letter or some other electronic communication to the entity at SpareBank 1 SR-Bank or the contact person that is the correct recipient. If the Client does not know who to direct enquiries to, the Client can contact SpareBank 1 SR-Bank using the contact information stated above.

The Client may communicate with the SpareBank 1 SR-Bank in Norwegian or English.

1.3 Which services is SpareBank 1 SR-Bank licensed to offer

SpareBank 1 SR-Bank's investment services and investments activities include the following licensed services:

- 1 reception and transmission, on behalf of clients, of orders in relation to one or more financial instruments,
- 2 execution of orders on behalf of clients,
- 3 dealing in financial instruments on own account,
- 4 providing investment advice,
- 5 underwriting of financial instruments or placing of financial instruments via underwriting
- 6 placing of financial instruments without underwriting

SpareBank 1 SR-Bank also offers the following ancillary services:

- 1 safekeeping and administration of financial instruments,
- 2 granting credits or loans,
- 3 advice on an enterprise's capital structure, industrial strategy and related issues, as well as advice and services in connection with mergers and acquisitions,
- 4 services related to foreign-exchange operations when these take place in connection with the provision of investment services,
- 5 preparation and provision of investment recommendations, financial analyses or other forms of general recommendation relating to transactions in financial instruments,
- 6 services related to underwriting,
- 7 services related to the underlying of commodity derivatives and derivatives when these services are linked to investment services or ancillary services as mentioned in this provision.

Of the services mentioned above, the following services can be carried out by the Private and Corporate Market Division at SpareBank 1 SR-Bank :

- reception and transmission, on behalf of clients, of orders in relation to one or more financial instruments (relay of orders),
- providing investment advice.

SpareBank 1 SR-Bank is licensed as an investment firm and can offer investment services and ancillary services. We are under the supervision of the Financial Supervisory Authority of Norway. (www.finanstilsynet.no).

We are part of the SpareBank 1 SR collaboration. Please be aware that SpareBank 1 SR-Bank offers non-independent investment advice based on the conditions set by legislation. Some of our advice will therefore take its point of departure in products organized or produced by banks and other companies within the collaboration, and we primarily try to find suitable products within this product range. Our investment advice will therefore be based on a limited number of products and bidders. For that reason, please be aware that there may be several products suited to the Client's investment needs, and we will not necessarily present all suitable products in our investment advice. SpareBank 1 SR-Bank maintains a selective and open architecture where our product catalogue is concerned. That means we have a wide range of investment products available for our clients. The clients of our investment services will be offered periodical suitability assessments. We do this once a year to identify changes in the Client's economic situation that would impact the Client's product portfolio.

1.4. Supervisory authority

SpareBank 1 SR-Bank ASA is under the supervision of the Financial Supervisory Authority of Norway. (Ent. Reg. No.: 984851006). Address: Revierstredet 3, 0151 Oslo.

www.finanstilsynet.no

2 The Scope of the General Business Terms and Conditions

The General Business Terms and Conditions apply to placing orders and investment advice, and ancillary services in so far as they concern transactions in instruments that are associated with financial instruments. If the Client needs other financial investment services than those mentioned here, we will refer the Client's enquiry to one of the other commercial divisions within the SpareBank 1 SR-Bank Group. Special conditions exist for investment services offered by other parts of the Group, including SR-Bank Markets.

The General Business Terms and Conditions also apply to any special agreements entered into between SpareBank 1 SR-Bank and the Client. In the event of any conflict between such agreements and the General Business Terms and Conditions, the agreements are to take precedence.

SpareBank 1 SR-Bank is also obligated to comply with rules for good business conduct that have been established for the individual markets, including ethical norms established by the Norwegian Securities Dealers Association. The ethical norms and procedural rules for complaints for these are available online: www.vpff.no.

3 Conflicts of interest

As an investment firm, SpareBank 1 SR-Bank is required to implement suitable precautionary rules and take all reasonable steps to identify conflicts of interest between SpareBank 1 SR-Bank and its clients, and among the clients themselves which might result from compensation from firms other than the Client or the investment firm's remuneration schemes.

SpareBank 1 SR-Bank has guidelines to deal with and prevent conflicts of interest. The purpose of the Guidelines is to ensure that SpareBank 1 SR-Bank's business areas operate independently of each other so that the Client's interests are safeguarded in a

satisfactory manner. If the measures which are based on laws

and regulations do not provide reasonably safe hindrances to the risk of the Client's interests being harmed, SpareBank 1 SR-Bank shall inform the Client about the potential conflict of interest and about the measures that have been implemented to reduce this risk. SpareBank 1 SR-Bank is not permitted to provide investment services or ancillary services to the Client before the Client has received this information.

The way in which SpareBank 1 SR-Bank is organized and the special duty of confidentiality provisions that apply may mean that SpareBank 1 SR-Bank's employees who are in contact with the Client are not aware of, or may be prevented from using, information

which exists in SpareBank 1 SR-Bank even if the information may be relevant to the Client's investment decisions. In some cases, the Client's contact person(s) in the respective business area(s) will not be permitted to provide advice on specific investments.

4 Voice recordings and other documentation

The customer service center and other divisions at SpareBank 1 SR-Bank are required by law to keep voice recordings of telephone conversations/e-conferences and e-mails related to its investment services.

Voice recordings with some Client can be queried by search for i.a. the date and time of the conversation, the incoming and outgoing telephone number and the name of the employee at SpareBank 1 SR-Bank who participated in the conversation. The voice recordings will be stored by SpareBank 1 SR-Bank for a period determined by legislation that is in force on the day of the recording and will normally be deleted upon expiration of the mandatory storage period.

SpareBank 1 SR-Bank will hand over a voice recording to the public authorities or others if required to do so pursuant law. Voice recordings will also be sent to the Ethics Council at the Norwegian Securities Dealers Association or the Norwegian Financial Services Complaints Board to deal with a Client's complaints. SpareBank 1 SR-Bank will make the voice recordings and other documentation available to the Client, upon request. The Client will receive further information about this process by contacting SpareBank 1 SR-Bank.

5 Client Classification

According to legislation, SpareBank 1 SR-Bank shall classify its clients into the following client categories: Non-Professional clients, Professional clients or Qualified counterparties. The legislation contains provisions governing how this categorisation is to take place. SpareBank 1 SR-Bank will inform all clients about which category they are classified into.

Classification has significance to the scope of protection provided a client. The information and reports given to clients classified as Non-professionals are subject to more demanding standards than those given to clients classified as Professional. In addition, according to the legislation, SpareBank 1 SR-Bank is obligated to obtain information on the Client in order to assess whether the service or financial instrument/product in question is suitable for the Client, by means of a *suitability test*. Classification has significance to the scope of these tests and for the assessment of what will determine *best execution* when carrying out trading for the Client.

Clients classified as Professional are regarded as being particularly qualified to assess the individual markets, investment alternatives and transactions as well as advice provided by SpareBank 1 SR-Bank. Professional clients cannot invoke rules and conditions that have been stipulated to protect Non-professional clients.

The Client can ask SpareBank 1 SR-Bank to change the client classification. Should a Professional client wish to be treated as a Non-professional, SpareBank 1 SR-Bank must consent to this and an agreement concerning this must be signed by the parties. Non-professional clients that want to be classified as Professional clients must meet the conditions stipulated in the legislation. Further information on re-classification procedures, conditions and the consequences of re-classification may be obtained from SpareBank 1 SR-Bank, which is also available online: www.sr-bank.no.

6 Client's responsibility for information given to SpareBank 1 SR-Bank

In order to satisfy the requirement to know one's clients as stated in money laundering legislation, the Norwegian Securities Trading Act requires investment firms to subject potential clients to a suitability test. SpareBank 1 SR-Bank is also obligated to collect and maintain specific information about its clients. This information is also collected to satisfy the requirements for information that are required for transaction reporting and FATCA (Foreign Account Tax Compliance Act) and CRS reporting (Common Reporting Standard) according to international agreements to which Norway is bound.

The Client will provide SpareBank 1 SR-Bank with data upon signing the Client Agreement, which includes a personal identity number/enterprise registration number/ LEI, legal address, country of tax obligation, telephone number and any electronic addresses, owners or real rights-holders of legal persons or legal entities, as well as the names of persons authorised to sign. Natural persons shall state their citizenship. The same applies to bank accounts and securities fund accounts in the Central Securities Depository (VPS) or a similar register. SpareBank 1 SR-Bank must be informed of any changes to this information, in writing.

The Client is also obligated to give SpareBank 1 SR-Bank satisfactory, correct information on the Client's own financial position, investment experience and investment goals that are relevant to the desired services and financial instruments. Such information is required for SpareBank 1 SR-Bank to act on the Client's best interest and provide advice about which financial instruments are suitable for the Client to acquire, sell or own. The Client shall receive a Suitability Declaration from SpareBank 1 SR-Bank if investment advice is given.

The Client is also obligated to inform SpareBank 1 SR-Bank if any (significant) changes occur to information that was previously provided. The Client understands that SpareBank 1 SR-Bank has the right to undertake suitable investigations to make certain the collected information is reliable. The Client understands that SpareBank 1 SR-Bank is entitled to conduct its own investigations to make sure its assessment of a service or the financial instruments are suitable for the Client.

Furthermore, the Client understands that if SpareBank 1 SR-Bank is not given sufficient information, SpareBank 1 SR-Bank cannot determine which service or financial instrument is suitable for the Client. For

investment advice or active management, the Client will be informed if the service cannot be offered or performed. For the remaining investment services, the Client will be informed if the information provided to SpareBank 1 SR-Bank is insufficient and that the service or financial instrument is considered unsuitable for the Client. If the Client, despite such warnings, still wishes to utilise the service or the financial instrument, it can still be carried out. Lacking or incomplete information can reduce the level of investor protection the Client otherwise would be entitled to. If despite such warnings the Client still wishes to utilise the service or the financial instrument, the assignment can still be carried out.

7 Risk

The Client understands and acknowledges that investing and trading in financial instruments and other related instruments entail a risk of loss. The invested capital can both rise in value and fall in value. The value of financial instruments depends, among other things, on fluctuations in the financial markets and may increase or decrease. Historical price developments and yields cannot be used as reliable indicators of future developments in and return on financial instruments.

Financial instruments and related instruments can have different degrees of liquidity. For the most liquid financial instruments, one can probably sell the instruments without particularly influencing the rate, while the opposite can occur for minor liquid financial instruments. Some instruments can be difficult to sell. For more detailed information about the characteristics of the different financial instruments as well as the risk related to trading in different instruments, we refer you to the information memo available online: www.sr-bank.no. The Client must evaluate the risk associated with the applicable instrument and market.

The Client should abstain from making investments in and trading in financial instruments and related instruments if the Client understands and acknowledges that investing and trading in financial instruments and other related instruments entail a risk of loss. The Client is encouraged to ask advice from SpareBank 1 SR-Bank and other relevant advisors and, if needed, search for supplementary information on the market before making a decision.

All trading the Client carries out after receiving advice from SpareBank 1 SR-Bank is done at the Client's own responsibility, discretion and decision. SpareBank 1 SR-Bank under no circumstances accepts any liability if the Client completely or partially disregards the advice provided by the Enterprise. SpareBank 1 SR-Bank does not guarantee any specific outcome on client trading.

In brief about the characteristics and risks related to securities funds

A securities fund is a *portfolio* of different financial instruments such as shares and/or bonds. The fund is owned by everyone who has savings in the fund (unit holders) and managed by an investment management company. There are different kinds of securities funds with different investment strategies and risk profiles. Below is a short description of the most common securities funds:

- Unit trust or Equity fund: a securities fund that normally invests at least 80 percent of the fund's total assets in units (or other equity instruments) which normally does not invest in interest-bearing papers.
- Combined fund: a securities fund that is not defined as pure unit trust or money market fund. A combined fund will often have a majority of

units or fixed income securities, but the share of the different securities can also be changed during the fund's lifetime.

- Money market fund: a securities fund that places funds in securities other than units. Money market funds are divided into bond funds or money market unit trusts/mutual funds.
- Index fund: a passively managed securities fund that tries to mirror the composition of units and thereby also the yield of the chosen reference index. One example of such an index can be the benchmark index for the Oslo Stock Exchange (OSEBX). For among other reasons, because an index fund does not have managers who try to beat the stock exchange index, the costs are lower than for actively managed funds.
- Fund-in-fund: a securities fund that invests its funds in one (or possible several) underlying securities funds.
- Special fund: includes funds that are often called hedge funds. Special funds are managed in a more flexible manner than general securities funds. Special funds can be funds with very different risk and protection levels. This may involve high risks. Special funds/hedge funds often use investment techniques such as extensive use of derivatives, short selling, financing investments via loans and open foreign currency positions. Units in special funds can only be offered to Professional clients. That means special funds can neither be marketed nor sold to Non-professional clients, and this is the rule regardless of whether the initiative comes from the client or the investment firm. Special funds are supervised by the Financial Supervisory Authority of Norway. The Financial Supervisory Authority of Norway may allow foreign hedge funds to be marketed in Norway to Professional clients under certain conditions.

General information about funds

Unit holders are issued the number of units in the fund equal to their share of the invested capital in relation to the fund's total capital. The units can be purchased and redeemed (sold) by an investment management company.

The units' real value is calculated daily by the investment management company and based on the rate development of the financial instruments that the fund has invested in.

One of the ideas behind unit trust funds is to make placements in several different units and other financial instruments. This implies a reduced risk for unit holders in relation to the risks taken by unit holders who only make placements in one or a few units. The unit holders do not need to select, purchase, sell and monitor the units or manage the funds in any way. For more information, please read the section on securities funds on our website: www.vff.no

8 Guidelines for relaying orders

SpareBank 1 SR-Bank offers investment services to its clients via the bank's securities investment office at our Private and Corporate Market Division, as well as through our investment team at SR-Bank Markets. As stated, these General Business Terms and Conditions apply to investment services offered through our Private and Corporate Market Division, and our investment services are currently limited to offering one-time subscriptions and savings

agreements in securities funds and relaying of investment services related to active management on behalf of SpareBank 1 SR-Bank's

wholly-owned subsidiary SR-Forvaltning.

This implies the guidelines for relaying and executing orders in other financial instruments are found in SR-Bank Markets' guidelines for this.

Clients can submit orders verbally, in writing or electronically. Some limitations exist for submitting orders by means of electronic communication channels. Please get in touch with SpareBank 1 SR-Bank for more information.

The order is binding for the Client once it has been relayed or communicated to SpareBank 1 SR-Bank, unless other special agreements are in place. SpareBank 1 SR-Bank has prepared the guidelines for executing orders which e.g. state which trading systems transactions in different financial instruments may be executed. SpareBank 1 SR-Bank has prepared special guidelines for relaying orders directly to SpareBank 1 SR-Bank Markets.

When signing a subscription for a securities fund, SpareBank 1 SR-Bank will relay the subscription to the relevant fund management company, or to an enterprise the Client either has a manager registration agreement with, or if the Client wishes to enter into such an agreement for the subscription. Further management of the subscription will be done by the relevant fund management company, or by a company the Client has or intends to have a manager registration agreement with, according to conditions set by the company in question.

SpareBank 1 SR-Bank is under no obligation to relay orders if the Bank suspects a breach of law, regulation or the rules established for and by the marketplace in question. SpareBank 1 SR-Bank will attempt to secure the best conditions for the Client when executing received orders during the assignment period.

9 Reporting to clients

SpareBank 1 SR-Bank utilises contract notes/confirmations or another manner of immediate reporting to the Client about the services that have been executed or agreements that have been entered into. To the extent they are relevant, the contract note/confirmation shall include information about fees and costs of the trading executed on the Client's behalf according to current legislation that might apply to this. Beyond this, the contract note/confirmation will contain information as required by current applicable legislation. The Client will also receive a semi-annual report that shows the results of trading in financial instruments and the costs and fees associated with each transaction or instrument.

SpareBank 1 SR-Bank reserves the right to correct any obvious errors on the contract note or other type of confirmation. The corrections will be made as soon as an error is discovered.

10 Right of cancellation

The Client has no right of cancellation pursuant to legislation for services and trading in financial instruments that are covered by these General Business Terms and Conditions.

11 Trading in a foreign country, including the storage of the Client's assets

For trading, clearing and settlement of foreign financial instruments, we refer you to the trading rules and clearing and/or settlement and delivery conditions established by and in the country or the regulated market where the financial instrument was purchased

or sold. We also refer you to the special agreements that may be required or signed for this type of trading.

12 Remuneration

Before the service is executed, the Client will receive detailed information about the terms and conditions for payment and the overall costs that the Client must pay for each financial instrument, investment service or ancillary service. This includes informing the Client about any commissions, fees, taxes and charges that must be paid via SpareBank 1 SR-Bank. If the costs cannot be stated precisely, the Client shall be informed about the basis for calculation. The Client shall also be informed if other fees and/or costs apply that are not paid or are imposed on SpareBank 1 SR-Bank. For more information about remuneration at SpareBank 1 SR-Bank, please see our webpage: www.sr-bank.no

13 Liability and exemption from liability

SpareBank 1 SR-Bank is responsible towards the Client to complete the purchase or sale that was executed on behalf of or with the Client. This does not apply however if the Client has approved another party as the counterparty to a trading transaction in advance.

SpareBank 1 SR-Bank accepts no responsibility for settlement if the Client fails to put the agreed funds and or financial instruments at the disposal of SpareBank 1 SR-Bank on or before settlement day. SpareBank 1 SR-Bank is neither responsible if an unsuitable or inappropriate service is performed because the Client has provided SpareBank 1 SR-Bank with incomplete or incorrect information.

SpareBank 1 SR-Bank accepts no responsibility for indirect harm or loss suffered by the Client because the Client's agreement(s) with third parties are waived or terminated in whole or in part or not correctly fulfilled.

SpareBank 1 SR-Bank or its employees are not responsible for the Client's losses as long as SpareBank 1 SR-Bank or its employees have provided advice or executed an order or assignment that complies with the general requirement for due care. In the event SpareBank 1 SR-Bank uses credit agencies, investment firms, clearing houses, managers, nominees or similar Norwegian or foreign assistants, SpareBank 1 SR-Bank or its employees will only be liable for the actions or omissions of these assistants if SpareBank 1 SR-Bank failed to satisfy the general requirement for due care when selecting its assistants. If the assistant mentioned above is used after the order or request from the Client was placed, SpareBank 1 SR-Bank is not liable nor responsible for any error or default on these.

SpareBank 1 SR-Bank is in any case not liable for harm or loss due to hindrances or other conditions outside SpareBank 1 SR-Bank's control, including power failure, error or breach of electronic data storage systems or telecommunications system etc., fire, water damage, strikes, amendments to laws, government orders or similar circumstances.

14 Provision of security

SpareBank 1 SR-Bank is a member of the Norwegian Investor Compensation Scheme in accordance with current applicable legislation.

The compensation scheme shall provide coverage for valid claims on its members' inability to repay or refund money or returning

financial instruments that are stored, administered or managed by its members while providing investment services and/or certain ancillary services. Coverage is offered up to NOK 200 000 per client.

This security does not cover claims that arise from transactions covered by legally binding court rulings concerning money laundering or clients who are responsible for or who have benefited from conditions that concern SpareBank 1 SR-Bank, when such conditions have caused SpareBank 1 SR-Bank economic difficulty or harmed SpareBank 1 SR-Bank's economic situation. The security does not cover claims from financial institutions, credit agencies, insurance companies, investment firms, securities funds and other collective management enterprises, pension schemes or pension funds, as well as any of the companies in the SpareBank 1 SR-Bank group.

15 Measures to counteract money laundering, financing of terrorism and sanctions

SpareBank 1 SR-Bank is obligated to investigate potential clients before the Client Agreement can be approved. This involves the Client documenting his or her identity by submitting documents, stating the names of real rights-holders if the Client is a natural person, and authorisations or validating the identity of representatives. Information about the origin of funds, the Client's objectives and the intentions of the client relationship shall be stated. Existing client relationships are monitored by SpareBank 1 SR-Bank as long as the client relationship lasts. This implies collecting information and documentation if any of the information listed above changes, or whenever needed. Requested information and documentation are necessary for SpareBank 1 SR-Bank to satisfy its obligations to the Norwegian Money Laundering and Terror Financing Act etc. (Norwegian Money Laundering Act).

The Client is obligated to keep SpareBank 1 SR-Bank informed of any changes to the information listed above, and understands that SpareBank 1 SR-Bank is or can be obligated to provide the public authorities with all relevant information related to the client relationship or any individual transactions. This may be done without the Client being informed that such information has been provided.

SpareBank 1 SR-Bank is obligated to comply with any sanctions stated in laws and regulations. This will hinder SpareBank 1 SR-Bank in establishing or maintaining client relationships for natural or legal persons who are sanctioned, or who cooperate with sanctioned natural or legal persons.

According to the current Money Laundering Act, SpareBank 1 SR-Bank shall not establish client relationships or execute transactions if the client verification requirement cannot be fulfilled. Established client relationships shall be terminated if the client relationship implies a risk that transactions would be related to criminal acts or conditions covered by sections 131-136a of the Norwegian Penal Code.

SpareBank 1 SR-Bank shall not offer products or services to legal or natural persons involved in corruption or bribes, or who have business relations that are involved in such activities. If such activities are identified after the client relationship has been established, the relationship will be summarily terminated.

16 Duty to inform the authorities, right of appeal etc.

The commercial areas will provide the authorities with confidential information about the Client, the Client's transactions, the balance of client accounts and other information which the authorities require pursuant to law.

The Client is considered to have consented to providing confidential information to other agencies or enterprises as required by laws, regulations or as stated in other rules that apply to these agencies. The Client has also consented to giving such information to the Ethical Council of the Norwegian Securities Dealers Association or the Norwegian Financial Services Complaints Board if the information is needed to process complaints or claims.

17 Changes

SpareBank 1 SR-Bank reserves the right to amend or change the General Business Terms and Conditions. Significant amendments shall take effect on the date on which the Client has been informed of the amendment. The Client agrees to receive notifications of amendments and changes by e-mail if the Client has provided SpareBank 1 SR-Bank with an e-mail address. Other amendments enter into force at the date and time they are published on SpareBank 1 SR-Bank's webpage. Changes will not influence orders, trades, transactions etc. that were entered into or carried out before the date and time of the notification of change.

18 Interpretation

If the General Business Terms and Conditions conflict with laws or regulations, the General Business Terms and Conditions shall take precedence.

References made to laws, regulations, other rules or these conditions shall be interpreted according to the current applicable legislation or rule.

19 Complaints

The Client shall submit complaints or claims to SpareBank 1 SR-Bank. These should clearly state the nature of the complaint. SpareBank 1 SR-Bank has guidelines for processing client complaints. These are available online: www.sr-bank.no.

If the Client is not satisfied with the manner in which SpareBank 1 SR-Bank has handled a complaint or claim, the Client can bring the complaint before the Ethical Council of the Norwegian Securities Dealers Association in accordance with the ethical norms and procedural rules for cases that are subject to these norms. Complaints may be submitted to the Norwegian Financial Services Complaints Board (Finansklagenemnda) if the Board deals with this type of complaint. SpareBank 1 SR-Bank can provide more information about processing complaints for individual products.

Foreign clients, including Norwegians residing abroad, who invoke laws, regulations or rules that protect against legal disputes by SpareBank 1 SR-Bank in relation to their obligations towards SpareBank 1 SR-Bank, waive this right as long as this does not directly conflict with applicable laws or regulations.

20 Legal venue, choice of law and dispute settlement

Disputes between the Client and SpareBank 1 SR-Bank, including disputes related to the General Business Terms and Conditions, shall be resolved according to Norwegian law with the Stavanger District Court as (non-exclusive) the legal venue. Clients with foreign legal venues waive any right to bring a law suit concerning these General Business Terms and Conditions to the Stavanger District Court. Clients with legal venues in foreign countries can, regardless of that stated above, be sued by SpareBank 1 SR-Bank in those legal venues if SpareBank 1 SR-Bank so wishes.

21 Processing personal data

The head of each commercial area at SpareBank 1 SR-Bank will act as the Data Controller for personal data.

Personal data will be processed and kept in accordance with prevailing laws and regulations. The objective of processing personal data is to execute the agreements entered into between SpareBank 1 SR-Bank and the Client, administration, invoicing/settlement as well as marketing investment products and services.

Should there be a statutory duty to disclose information, personal data may be handed over to public authorities. This applies to reporting transactions to the authorities, in accordance with current rules. The Client may request to see information about personal data processing done by SpareBank 1 SR-Bank, and which information is registered. The Client can demand to have incorrect or missing information corrected, as well as demand having information deleted when the objective of the processing is concluded and the information can no longer be used/archived for other purposes.

