

GENERAL TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS

This document is a translation of the Swedish original. The Swedish version shall be the sole authentic version and, in the event of discrepancies, shall prevail.

Orders

Unless otherwise separately agreed, a request from the client to execute a trade (“request” or “order”), submitted in the manner instructed by E. Öhman J:or Fondkommission AB (“Öhman”), means a request for Öhman to seek to enter into an agreement on the client’s behalf regarding trading in financial instruments on the terms and conditions provided by the client. Öhman does not, unless otherwise separately agreed, guarantee that an order will result in a trade. Öhman executes orders applying applicable market rules and generally accepted market practice. Öhman is not obliged to accept orders. Öhman has the right to cancel or reject orders without providing reasons for doing so if Öhman suspects that execution of the order may be in violation of applicable legislation regarding, e.g., market abuse, or other applicable market rules or generally accepted market practice, or if Öhman for any other reason considers that special reasons exist for doing so. The client is aware that Öhman may record telephone calls, e.g. in connection with the placing of orders by the client with Öhman or the provision of payment or delivery instructions.

Unless otherwise agreed, the client’s orders shall be valid on the day on which the order is received until the time on the aforesaid day when Öhman closes trading in the type of financial instrument to which the order relates.

In order to carry out transactions with instruments that are traded on other trading venues than venues where Öhman participates directly in the trading, Öhman may transmit orders to companies with direct access to such trading venues.

Guidelines for executing orders

In the execution of orders for clients who are treated by Öhman in general or in special cases as non-professional or professional clients, Öhman’s special execution and order-handling policy shall apply.

Commission, combination and acting as a principal, etc.

Where the client’s order is an order on commission, Öhman may carry out the client's order either through an agreement with a third party on behalf of the client but in the name of Öhman, including an agreement with another of Öhman’s clients (referred to as "combination"), or by Öhman itself acting as buyer or seller (what is commonly referred to as acting as a principal, in Swedish called "sälvinträde").

Execution of orders on the client’s initiative

When executing and/or forwarding orders at the initiative of the client in respect of such non-complex instruments as set forth in Chapter 8, Section 25 of the Securities Market Act (2007:528),

Öhman will not generally make an assessment of whether the services in question or the financial instruments are appropriate for the client.

Fees and taxes

For orders submitted to Öhman according to these terms and conditions, commission and other fees, if any, will be applied in accordance with Öhman's valid pricelist, which is available at www.ohman.se, or according to a special agreement between the client and Öhman. The client is responsible for any tax or other fees payable according to Swedish or foreign legislation based on orders executed by Öhman on behalf of the client under these terms and conditions.

Purchase orders

The following provisions shall apply in the event the client ("the purchaser") submits an order to Öhman for the purchase of financial instruments.

As set forth in the contract note, and unless otherwise agreed, the purchaser shall pay the total amount stated in the contract note in Swedish kronor to Öhman no later than 8 a.m. on the morning of the settlement date. If the order has been executed in a currency other than Swedish kronor, the currency will be indicated in the contract note. The exchange rate applied by Öhman will be stated in conjunction with any currency exchange carried out by Öhman.

Unless otherwise required by law, regulations of public authorities, special rules for the financial instrument in question or a separate agreement with the purchaser, the financial instruments to which the order relates shall be transferred to the purchaser:

- in respect of instruments which are to be owner-registered with a central securities depository or the equivalent or instruments which are to be recorded on a custody account with Öhman, by Öhman undertaking the necessary registration measures;
- in respect of instruments which are to be registered on a custody account or the equivalent with another custodian, by the purchaser instructing the custodian regarding receipt of the instruments to which the order relates; and
- in respect of instruments that have been issued in document form, by delivery to the purchaser.

Unless otherwise required pursuant to separate terms and conditions for the purchase, in order to receive payment for its claim, Öhman is entitled to debit the account with Öhman designated by the purchaser for the total amount as set forth in the contract note.

If no account has been designated or if there are insufficient funds on the designated account, another account that the purchaser has with Öhman may be debited. Furthermore, Öhman may, in connection with receipt of the order, reserve funds for the order on an account the purchaser has with Öhman.

If the purchaser has provided details of an account with another institution for the settling of payments from the purchaser or Öhman relating to orders placed by the purchaser with Öhman, Öhman may instruct such institution to make payments to Öhman for instruments purchased on behalf of the purchaser from funds on the account. The purchaser shall instruct the other institution to execute such payments in favour of Öhman.

If the purchaser fails to fulfil its payment obligations to Öhman, Öhman is entitled to charge interest on its claim until full payment has been made. Interest shall be calculated from the settlement date set forth in a contract note or from such later date on which the instruments became available to the purchaser, up to and including the date the payment is made. Interest is payable for each week or part thereof during which the payment delay lasts, at an annual interest rate that exceeds by eight percentage points the one-week STIBOR rate (Stockholm Interbank Offered Rate) fixed two banking days before the first day of each such period. The applicable interest rate shall, however, for no day be less than the reference interest rate in force from time to time as determined by Sveriges Riksbank (Sweden's central bank) according to Section 9 of the Interest Act (1975:635) plus eight percentage points.

Öhman's obligation to deliver the purchased instruments to the purchaser arises when the purchaser has fulfilled its payment obligation for the purchased instruments. However, Öhman is entitled to retain the financial instruments if the purchaser has an unpaid debt to Öhman, e.g. relating to another order which Öhman has executed on behalf of the purchaser. Öhman also has a lien over the purchased instruments as collateral for its claim against the purchaser on account of the order. Öhman is entitled to take the necessary steps to perfect such lien. If the purchaser fails to fulfil its payment obligation to Öhman, Öhman may, in such manner and at such time as Öhman deems appropriate, sell the instruments in question or undertake other measures of disposal in order to settle the transaction. For such purposes, Öhman may sign on behalf of the purchaser and take any other action that may be required in connection with the settlement. Öhman is entitled to retain from the funds received the required amount to settle Öhman's claim together with interest thereon as prescribed above as well as compensation for Öhman's work and costs and, where applicable, for exchange rate losses.

If, following such sale or other measures of disposal as aforesaid, the proceeds are insufficient to cover Öhman's total claim, the purchaser shall be liable for the difference together with interest thereon in accordance with the above. Öhman may also in such a case, according to the procedure described above, debit an account that the purchaser has with Öhman.

If, following the execution of a trade, Öhman fails to fulfil its obligation to make the instruments available to the purchaser within a reasonable time, the purchaser is entitled to revoke the order and be released from its obligations in respect thereof.

The aforesaid shall in no way constitute a limitation of Öhman's rights according to applicable law.

Sales orders

The following provisions shall apply in the event the client ("the seller") submits an order to Öhman for the sale of financial instruments.

The seller shall ensure that Öhman receives full right of disposal in respect of the instruments to which the sales order relates. If the instruments are owner-registered with a central securities depository or the equivalent, or held on a custody account with Öhman, Öhman is entitled to undertake the requisite registration measures for Öhman to be able to carry out the delivery of the sold instruments to the purchaser of the instruments.

In other cases, unless otherwise agreed, the seller shall at the time the order is placed, take such steps as are required for Öhman to obtain unrestricted right of disposal in respect of the instruments. In connection with the aforementioned, the following applies:

- in respect of instruments held on a custody account or the equivalent with another custodian, the seller shall immediately instruct the custodian to promptly transfer to Öhman the instruments to which the order relates and
- in respect of instruments that have been issued in document form, the seller shall deliver them to Öhman.

If Öhman has not received full disposal rights with respect to the instruments in connection with the placing of the order, or within such other time as may have been agreed upon, Öhman is entitled to fulfil the agreement with the counterparty in a manner Öhman deems appropriate. The seller shall compensate Öhman for the costs connected therewith, including the cost of Öhman's work and where applicable, exchange rate losses, with interest calculated from the date the costs were incurred until and including the date the payment is made. Interest is payable for each week or part thereof during which the payment delay lasts, at an annual interest rate that exceeds by eight percentage points the one-week STIBOR rate (Stockholm Interbank Offered Rate) fixed two banking days before the first day of each such period. The applicable interest rate shall, however, for no day be less than the reference interest rate in force from time to time as determined by Sveriges Riksbank (Sweden's central bank) according to Section 9 of the Interest Act (1975:635) plus eight percentage points.

Öhman may debit the account with Öhman designated by the seller in order to obtain payment of its claim against the seller. If there are insufficient funds on the designated account or if no account has been designated, another account that the seller has with Öhman may be debited.

On condition that Öhman has received the right of disposal for the instruments to which the sales order refers and unless otherwise agreed, the seller shall receive from Öhman the net amount stated in a contract note no later than 6 p.m. on the settlement date. If the order was executed in a currency other than Swedish kronor, the currency shall be specified in the contract note. In connection with currency exchange, the exchange rate applied by Öhman shall be indicated. If the seller has not, at the time the order is placed or at another agreed time, taken the necessary actions in order for Öhman to obtain the full right of disposal with respect to the instruments to which the order relates, the seller will receive funds at the earliest on the second banking day following the day on which Öhman has gained access to the instruments, however, not earlier than the stated settlement date. Measures taken by the seller later than 12.00 (noon) on a certain banking day, may in certain cases be deemed to have been taken on the following banking day.

In the event of delay by the seller or where Öhman otherwise has reasonable grounds, Öhman shall be entitled to cancel an accepted order and thereby be released from its obligations in respect thereof.

If the seller has taken the necessary measures in connection with the order, but Öhman does not provide the funds pursuant to the order within a reasonable time following the execution of the transaction, the seller shall have the right to revoke the order and be released from its obligations in respect thereof.

Transactions with foreign connections

Departures from the aforementioned terms and conditions regarding purchase and sales orders may occur in connection with transactions with foreign connections.

Offsetting of obligations

In the event Öhman or the client is declared bankrupt or a decision is taken regarding restructuring, under applicable law, for Öhman or the client, all outstanding obligations between Öhman and the client relating to trading in financial instruments are to be offset against each other through a final settlement as per the date of such event. Any funds receivable by either party following such final settlement shall become due and payable immediately.

Contract notes

When Öhman has executed an order, Öhman shall provide information regarding the execution by means of a contract note or the equivalent.

Where the order is executed through an agreement directly with Öhman, the contract note or equivalent shall state that the order has been executed on Öhman's own account, through an internal transaction or with Öhman as the client's counterparty. Where the order is executed through an agreement with another of Öhman's clients (including a legal entity in Öhman's group of companies), the contract note or equivalent shall state that the order has been executed through a mutual trade or internal transaction. The fact that a transaction, according to the contract note, has been carried out on Öhman's own account, through an internal transaction or with Öhman as the client's counterparty does not preclude that the order may have been executed within the framework of a trading system involving anonymous trading in competitive conditions.

If, following a separate agreement with the client, Öhman has drawn up a contract note without having purchased or sold the financial instruments on behalf of the client, such fact shall be stated on the contract note, e.g. through a statement that Öhman has only assisted in an exchange of payment and financial instruments.

Clearing and settlement of executed orders

Öhman must comply with a trading venue's regulations governing clearing and settlement of transactions which are executed on the trading venue. Such regulations may entail, *inter alia*, a require-

ment for use of a clearing organisation in the form of a central counterparty. Unless otherwise agreed, as between the client and Öhman an executed order shall be completed pursuant to that which is stated above regarding buy and sell orders.

Annulment of orders and cancellation of trades

Öhman is entitled to annul the client's order or cancel trades executed on behalf of the client if the order is annulled or the trade is cancelled by the relevant trading venue. The same right applies in other cases if Öhman deems that annulment of an order or cancellation of a trade is called for considering that an obvious error has been made by Öhman, a market counterparty or the client, or if the client in placing the order acted in violation of applicable laws or other regulations, or if the client has otherwise acted in violation of generally accepted practices in the securities market.

If an order is annulled or a trade is cancelled, Öhman shall notify the client thereof without undue delay. If, as a result of a suspension in trading, technical fault or suchlike, the trading venue has annulled all relevant orders, Öhman will inform the client only if Öhman does not place the order again. If the order is placed again, it would normally be placed subject to unchanged terms and conditions.

Deposit guarantee and investor protection

Pursuant to the Deposit Guarantee Act (1995:1571) (*sv. lagen om insättningsgaranti*), if a client, in the case of Öhman's bankruptcy, cannot withdraw liquid funds deposited in a cash account with Öhman, the client has the right to receive individual compensation in an amount prescribed by law, which as of 1 July 2009 shall not exceed SEK 500,000, or, if higher, the amount in SEK which corresponds to EUR 50,000 at the time the right to compensation vests. Such compensation will be paid out by the Swedish National Debt Office without the need for a particular application by the client, generally at the latest three months from the date of the insolvency order.

Pursuant to the Investor Compensation Act (1999:158) (*sv. lagen om investerarskydd*), if a client, in the case of Öhman's bankruptcy, cannot recover financial instruments deposited with Öhman, the client has the right to receive individual compensation in an amount prescribed by law, which as of 1 July 2009 shall not exceed SEK 250,000. Compensation can also be provided in respect of liquid funds that Öhman is holding on behalf of the customer with an obligation to render accounts. Clients who wish to receive payment shall at the latest one year from when the filing for bankruptcy was made submit their demands to the Swedish National Debt Office, which, after due consideration will make the payment.

Release of information to others, use of personal data etc.

Öhman may, in accordance with Swedish/foreign law, Swedish/foreign public authorities' regulations or decisions and/or Öhman's agreements with Swedish/foreign authorities, trading rules or contracts/terms relating to certain securities, be obliged to release information concerning the client's affairs. The client shall, at the request of Öhman, provide such information, including written documentation which Öhman deems necessary in order to fulfil such obligation.

Öhman will process the client's personal data (both data provided by the client and data that may be obtained from other sources) to the extent necessary to fulfil Öhman's legal obligations, and Öhman may use the client's personal data to provide information to the client concerning changes in regulations/terms and conditions, securities, products and services etc. relating to these general terms and conditions. The client's personal data may also be processed by Öhman for direct marketing purposes and by other companies in the E. Öhman J:or AB Group and other companies with which the Group has dealings as part of its operations.

The client has the right to be informed once a year about the information registered concerning the client and to have any incorrect information corrected. The client shall contact Öhman in this regard.

Complaints and rescission

The client shall review the contact note or equivalent accounting regarding the execution of an order and also verify that such note or equivalent accounting is received.

The client shall draw attention to any errors or omissions in contract notes or if a contract note is missing or if there are any errors or omissions in connection with the execution of an order, and the client shall immediately notify Öhman thereof (complaint).

If the client wishes to rescind an executed purchase or sales order, this should be expressly conveyed to Öhman immediately and in connection with the notification of the error or omission.

However, with respect to an executed order on commission, submitted by a consumer who has been categorised by Öhman as a non-professional client for the service in question, a request for rescission may be conveyed to Öhman without delay and a request for a different price may be conveyed to Öhman within a reasonable time of the moment when the client realised or should have realised, the circumstances on which the relevant request is based.

If a complaint or request for rescission or different price is not submitted within the time stated above, the client will forfeit the right to demand compensation, rescind the executed order or demand that Öhman take other action.

Limitation of Öhman's liability

Öhman shall not be liable for any loss or damage resulting from Swedish or foreign legal enactment, actions by a Swedish or foreign public authority, an act of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation in respect of strike, blockade and lockout applies even if Öhman itself is the subject of or takes such action.

Any loss or damage that has occurred in other circumstances shall not be indemnified by Öhman provided that Öhman has exercised the normal standard of care.

With respect to other orders than orders on commission submitted by a client who is a consumer and who has been categorised by Öhman as a non-professional client for the service in question, Öhman

shall not be liable for indirect loss or damage unless such indirect loss or damage is caused by gross negligence on the part of Öhman.

Öhman shall not be liable for loss or damage caused by Swedish or foreign trading venues, custodians, central securities depositories, clearing organisations, or other parties providing equivalent services or by contractors employed by Öhman with due care or that have been designated by the client. The foregoing applies also in the case of loss or damage caused by the insolvency of an organisation or contractor as referred to above. Öhman shall not be responsible for any loss or damage that occurs for the client or any other party on account of restrictions of disposal that may be applied against Öhman in respect of financial instruments.

Where an impediment exists as a result of a circumstance as described in the first paragraph above that prevents Öhman from fully or partially executing a purchase or sales order in respect of financial instruments, the action may be postponed until the impediment no longer exists. If Öhman, as a result of such a circumstance, is prevented from making or receiving payment/delivery, neither Öhman nor the client shall be liable to pay penalty interest.

That which is stated above shall apply subject to the provisions of the Act on Registration of Financial Instruments (1998:1479).

Changes to terms and conditions

Changes to these terms and conditions will become effective in relation to the client on the thirtieth calendar day after the client shall be deemed to have received notice of the change according to the provisions on notices below.

Notices

Öhman may provide information to the client by e-mail to the e-mail address provided by the client when Öhman deems that providing information by e-mail is appropriate.

Notices sent by Öhman by registered mail or ordinary mail shall be deemed to have been received by the client no later than the fifth banking day after the date the notice is mailed, if sent to the address provided by the client.

Notices by fax, telex, S.W.I.F.T., the Internet or other electronic communication shall be deemed to have been received by the client at the time of transmission if sent to the number or electronic address provided by the client. If such a notice arrives at a client's address after office hours, the notice shall be deemed to have been received at the beginning of the following banking day.

Notices from the client to Öhman are to be sent to E. Öhman J:or Fondkommission AB, Box 7415, 10591 Stockholm, unless Öhman has requested a response to another address. Notices from the client shall be deemed to have been received by Öhman on the banking day the notice arrives at the stated address. Notices regarding complaint and rescission as a consequence of an order on commission submitted by a consumer who has been categorised by Öhman as a non-professional client for the service in question may be invoked provided they are sent in an appropriate manner, even if the

notice is delayed, distorted or does not arrive. However, if the client has reason to believe that the notice has not reached Öhman or has been distorted, the notice shall be sent again to Öhman.

Applicable law

These terms and conditions and Öhman's special execution and order handling policy shall be governed by Swedish law.