

TERMS AND CONDITIONS FOR OPENING AND USING A CLIENT ACCOUNT

1. Brief description of a client account

A client account is an account that is opened for a law firm, insurance broker, investment firm, debt collection agency, estate agency or other company that is required according to law or regulations to differentiate between the funds of the company and those of its clients. The company shall be regarded as the account owner but the funds in the account belong to the client(s).

2. Entry into the agreement

Client accounts may only be opened by the account owner (client trustee) or a person to whom the account owner has given written authorization to enter into agreements for client accounts. A client account can be opened as a common client account for multiple clients or a separate client account for an individual client. A client account can be used as a client account for advance payments for law firms.

The agreement can also serve as a master agreement for client accounts. In such event the terms and conditions will also apply to client accounts opened after entry into the agreement unless something to the contrary has been agreed by the account owner and the bank.

The account shall be designated "client account" and the contractual terms and conditions for the client account shall be supplemented by the bank's General Terms and Conditions for Deposits and Payment Services - corporate customer.

In the event of any conflict between the two sets of terms and conditions, these special terms and conditions shall take precedence over the general terms and conditions.

Fees and charges for use of the client account, including fees for payment services and overdraft interest, if any, will be debited from the agreed account.

3. Identification of the account owner and clients

If the client account is to be used for multiple clients (common client account) it is to be opened in the name of the account owner's enterprise.

If the client account is for an individual client (separate client account) the client's name is to be attached to the account in addition to the name of the account owner.

When opening a client account, the account owner shall provide the bank with all the information relating to the account that the bank deems necessary, including, but not limited to, the current purpose and use etc of the account and documentation verifying the identity of the underlying clients of the account owner.

If the bank has not identified and verified the underlying clients of the account owner when opening the client account, the account owner shall immediately upon the bank's request provide all information and documentation that the bank deems necessary.

The account owner shall at the bank's request provide information and documentation answering all questions about the purpose, current use and transactions relating to the account, that the bank deems necessary in order to comply with laws, regulations, requests from governmental or regulatory authorities and the bank's internal requirements. The account owner shall comply with applicable laws and regulations and relevant sanctions, as amended from time to time.

4. Authorisation to operate the account

The client account may only be operated by the account owner, alternatively the specialist officer/partner in the law firm where applicable, or a person to whom the aforementioned has given written authorization to operate it.

For real estate agents the bank shall ensure that the account can only be operated by the specialist officer/partner in the law firm or persons or companies with a written authorization from the aforementioned persons.

The bank shall register any cancellation of authorization to operate the client account when it is notified of such cancellation by the specialist officer/partner in the law firm or an authorized signatory for the account owner.



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The bank shall register authorization to operate the client account and/or block the account upon notification of such a decision by the Norwegian Financial Supervisory Authority.

5. Reporting to the tax authorities

The bank has a statutory obligation according to Norwegian tax assessment legislation to report both balances and interest earned on common and separate client accounts to the Norwegian tax authorities.

The bank will also send annual statements to the account owner in accordance with the rules in the Norwegian Tax Assessment Act. It is the duty of the trustee to inform individual clients of how much of the balance on a common client account belongs to them.

If so agreed by the account owner and the bank, the bank can send annual statements for separate client accounts directly to the clients in question.

6. Set-off prohibited

The bank may not set off obligations the account owner has or incurs towards the bank against funds in a client account.

7. Coverage under the deposit guarantee scheme

In accordance with the Norwegian Financial Institutions Act, banks headquartered in Norway are mandatory members of the Norwegian Banks' Guarantee Fund. Deposits amounting to a total of up to NOK 2 million per depositor are covered by the guarantee scheme. The maximum amount of NOK 2 million shall apply even if the depositor has multiple accounts in the bank. In addition, the deposit guarantee fully covers deposits made in the last 12 months that are related to certain life events, such as the sale of residential property.

In accordance with the rules for the guarantee scheme, the client in question is considered to be the depositor, provided that the client in question can be clearly identified. More information on this can be found in "Veiledning om innskuddsgarantiens dekning" (in Norwegian only) on the website of The Norwegian banks' guarantee fund.