

Location and process	Volue Market Services / Sale
Last approved date	22/02/2021 (Liv Kjosås)
Date changed	22/02/2021 (Liv Kjosås)

1. INTRODUCTION

These Terms of Business (the "Terms and Conditions") are based on Norwegian law and legislation within the EU and the EEA area which investment firms are obliged to follow. The terms and conditions completely replace previous versions of the Terms of Business.

Clients of Volue Market Services AS will be deemed to have agreed to be bound by these Terms if the Client, having received the Terms of Business, enters into an agreement or trades with Volue Market Services.

2. CONTACT INFORMATION

Volue Market Services AS
Org. no. 863 769 132
Langbryggen 9
NO-4841 Arendal (Norway)
Telephone: 37 00 97 00
www.voluemarketservices.com

Legal Entity Identifier («LEI»)
213800MZ412TC3WMLB35

3. SERVICES THAT VOLUE MARKET SERVICES IS AUTHORISED TO PROVIDE

Under Section 2-1 (1) of the Act, Volue Market Services is authorised to provide the following services:

- No. 1: Receipt and transmission of orders
- No. 2: Execution of order
- No. 4: Portfolio management
- No. 5: Investment advice

Volue Market Services investment advice is to be regarded as independent in accordance with the conditions laid down in the legislation.

In addition, Volue Market Services is authorised to provide ancillary services in accordance with Section 2-6 (1) of the Act:

- No.4: Services related to foreign exchange activities in connection with the provision of investment services
- No.5: Preparation and dissemination of investment recommendations, analyses and general recommendations
- No.7: Services related to underlying derivatives by investment or related service

4. CONTENTS OF THE TERMS OF BUSINESS

These Terms of Business apply to Volue Market Services investment services and ancillary services.

The Terms apply to all services, unless otherwise specifically agreed. A separate agreement will be concluded between the Client and Volue Market Services for services provided by Volue Market Services. Together the Terms of Business and other separate agreements make up the full system of agreements between Volue Market Services and the Client.

Trades conducted through Volue Market Services will generally also be regulated by specific trading rules, standard terms and other regulations applicable to the individual marketplace and clearing house in which the trade and settlement/clearing are conducted. In the event of conflict between the ordinary Terms of Business and such trading rules, standard terms and regulations for the individual marketplace and/or clearing house, such rules etc. will apply.

In addition, the statutory rules in force from time to time will apply.

The Client undertakes to comply with the legislation and the rules, terms and conditions applicable from time to time for the individual market and/or marketplace and/or clearing house in which trades are conducted or cleared.

In providing its services Volue Market Services will comply with good business practice and the rules governing the individual marketplace and the applicable ethical norms in force from time to time.

5. REGULATORY AUTHORITY

Volue Market Services is subject to the supervision of Finanstilsynet (Org.no. 840 747 972) (the Financial Supervisory Authority of Norway). Address: Reviersredet 3, 0151 Oslo.

www.finanstilsynet.no

Volue Market Services has operations outside Norway with branches in Sweden, Finland and Denmark. The branches are mainly subject to supervision by the Norwegian Financial Supervisory Authority.

6. CLASSIFICATION OF CLIENTS

Under the rules of the Securities Trading Act and the associated regulations Volue Market Services is required to classify its clients into the following categories: non-professional clients, professional clients and eligible counterparties. Volue Market Services will inform all clients of the category in which they are classified. This classification has a bearing on the scope of client protection.

When initially concluding an agreement with Volue Market Services, the Client undertakes to provide necessary and sufficient information to enable Volue Market Services to assess whether the Client is encompassed by the definitions in the Act. Non-professional customers are negative defined in the act. All clients that are not classified as professional clients and eligible counterparties will be non-professional clients. The Client commits to inform Volue Market Services at all times of any matters that have a bearing on their classification.

Non-professional clients have the best client protection. There is an increased requirement for information, reporting, scope of tests performed and what constitutes "best execution" in the completion of transactions for these clients. Volue Market Services must adapt the service to the individual requirement and qualifications of the clients. Volue Market Services has a duty to obtain information about the Client and evaluate if the service or the financial instrument are suitable or appropriate. If the Client wants to accomplish a service that Volue Market Services evaluates as not suitable or appropriate considered the knowledge and experience of the Client, Volue Market Services has to advise against this service. The service may be completed if the Client wants to disregard the advice.

The Client must notify Volue Market Services in writing if the Client wishes to be classified in some other category. Information on this re-classification and its consequences can be obtained from the company.

Customers Volue Market Services classifies as eligible counterparties, is obliged to provide express confirmation to Volue Market Services that they accept the classification. Until such confirmation is received, Volue Market Services will not perform services for the Customer.

Volue Market Services assumes that clients classified as eligible counterparties or professional clients will be in possession of the requisite knowledge about and experience with the specific investment services or

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investment products offered. Eligible counterparties or professional clients are accordingly assumed to be in possession of the expertise required to assess the suitability and appropriateness of their investments, including the risk associated with the investment products in respect of which Volue Market Services offers services.

If the circumstances of the individual eligible counterparty or professional client entail that a particular service or trade is not suitable for the Client, the Client undertakes to inform Volue Market Services in writing of such circumstances without delay.

7. CLIENT'S RESPONSIBILITY FOR INFORMATION AND POWERS OF ATTORNEY

To meet the requirements of "Know Your Customer" according to the Money Laundering Regulations and the Securities Trading Regulations on the Suitability and Appropriateness Test, Volue Market Services is required to obtain and update a number of customer information. Obtaining customer information is also done to meet the requirements of information required for transaction reporting and other statutory reporting.

When establishing the business relationship, the customer must notify Volue Market Services of personal identification number / organization number / LEI, address, tax country, telephone number, electronic address, owners or licensees of legal persons.

The customer is obliged to provide Volue Market Services with accurate information about its own financial position, including risk of its own risk tolerance and the ability to bear losses, investment experience and investment objectives that are relevant to the desired services. When providing investment advice, Volue Market Services must prepare a declaration of suitability for the Customer, cf. current regulations.

The customer understands that Volue Market Services has the right, both in establishing the business relationship and on an ongoing basis, to carry out its own investigations to ensure that the information obtained is reliable and to supplement these. The customer undertakes to inform Volue Market Services if there are changes of significance in information previously given.

The customer understands that if Volue Market Services is not provided with sufficient information, Volue Market Services will not be able to determine whether the service, the financial instrument or the total package offered is suitable or appropriate for the Customer. In the case of investment advice or active management, the Customer will then be informed that the service in question cannot be provided. In the case of the other investment services, the Customer will in such cases be informed that the information given to Volue Market Services is insufficient and that the service is then regarded as inappropriate. If, despite such a warning, the Customer still wants the service, it will still be possible to do so. Lack of or incomplete information will thereby be able to reduce the investor protection the customer is otherwise entitled to. If, despite such a warning, the Customer still wants the service, the assignment will nevertheless be able to be carried out.

The customer undertakes to comply with the legislation and the rules, terms and conditions that apply at any given time to the individual execution site through which transactions are made. The same applies to settlement and clearing through the individual settlement or clearing centres.

The Client must inform Volue Market Services of the person or persons authorised to act on behalf of the Client. When a person acts on behalf of the Client, the Client will be committed in legal terms unless Volue Market Services was

not acting in good faith regarding the authority of the person in question.

Volue Market Services must be notified in writing of any change/replacement of persons appointed to act on behalf of the Client.

8. RISK AND ADVICE

Volue Market Services will as far as practically possibly provide the Client with the best possible advice.

The Client understands that investing and trading in derivatives involves an especially high risk of loss.

Certain derivative transactions can require the Client to provide special collateral (margin requirements), for example on standardised Nord Pool power contracts. Margin requirements can vary significantly from day to day. The Client should be prepared to act quickly, in their own best interest, for example to provide additional collateral (to meet a potential margin requirement) or to close their positions in derivative contracts through purchase or sale of (offsetting) contracts, if this should be necessary.

This risk is the responsibility of the Client. Volue Market Services does not guarantee any specific outcome from a Client's investment.

9. FEES

Volue Market Services bases its charges for services rendered on management fee, performance fee, fixed fee and volume-dependent fees.

Also payable will be amounts invoiced by brokers and clearing fees. The individual terms are defined in the individual agreement concluded with the Client.

Volue Market Services will regularly provide the customer with updated information on costs and fees that are not due to underlying market risk.

10. GUIDELINES FOR THE TRANSMISSION OF ORDERS

The Client may transmit orders in writing or orally. There could be limitations placed on the transmission of orders via e-mail, SMS, MSN and similar channels. Additional information on this can be obtained from the company. Volue Market Services will be deemed to have received the order when it reaches Volue Market Services. Order(s) will be executed immediately and no later than within the trading day on which it is received, unless otherwise agreed with the Client. However, Volue Market Services does not guarantee that the order will be completed.

Volue Market Services has the right to cancel orders if this is in the Customer's interest or if it is necessary due to technical or human failure of Volue Market Services or other or downtime on the relevant trading place etc.

Furthermore, Volue Market Services has the right to cancel orders if Volue Market Services finds reason to fear (i) that the Customer has or will act in contravention of its obligations under the Business Terms, paragraph 4, fifth section or in violation of other legislation that applies to the Customer, (ii) execution of the order may be in violation of applicable regulations or accepted market practice, or (iii) that the execution of the order in other ways will be contrary to the guidelines for Volue Market Services, services provided in the Business Terms section 4 last paragraph. Likewise, Volue Market Services has the right to cancel orders if they find indication that funds covered by the transaction are related to money laundering or terrorist financing, cf. also section 18 below.

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Volue Market Services will endeavour to secure the best terms possible for the Client when transmitting incoming orders during the term of the assignment.

In this agreement, the customer has explicitly agreed that Volue Market Services can trade financial instruments for the Customer other than at a marketplace.

Volue Market Services will be under no obligation to transmit an order that Volue Market Services assumes could entail a breach of public law statutes or regulations.

Volue Market Services has guidelines in place governing the execution of orders.

For trading in financial instruments in execution places, the trading rules in the execution site also apply to the relationship between the Customer and Volue Market Services as far as they fit. These regulations normally deal with the registration of orders and trade in the trading system on the execution site, including which order conditions can generally be used and the more detailed rules for prioritization and validity, etc. For questions relating to individual trades, it is not unusual for the relevant market or supervisory authority to request the Customer's identity. In such situations, Volue Market Services will disclose this information, as well as generally reporting the authorities in accordance with current regulations. In some markets, the marketplace and / or the relevant supervisory authority may also require the end customer's identity even if this is not Volue Market Services customer. In situations like this, where it is traded on behalf of others, Volue Market Services must be able to ensure that they can obtain this information immediately through their customer agreements. If necessary, this information can go beyond Volue Market Services and directly to the relevant market and / or the relevant supervisory authority.

11. DOCUMENTATION OF ORDERS – TAPE RECORDINGS

Volue Market Services will record all telephone conversations between the portfolio manager/broker and the Client.

Volue Market Services cannot undertake to execute transmission assignments called in to telephones that are not connected to recording equipment. Documentation of orders or communication intended to culminate in an order communicated by other means, in writing or electronically, will be stored by Volue Market Services.

Furthermore, Volue Market Services will take notes or protocols from meetings where the communication is intended to result in investment services being provided or investing activities being carried out.

Sound recordings must be stored for a period corresponding to the applicable law calculated from the recording date and will normally be deleted as soon as possible after the expiry of the mandatory storage period. Sound recordings of the individual client can, inter alia, be retrieved using the following criteria: time of call, telephone number called (and telephone number from which the call was placed). Volue Market Services may be ordered to release sound recordings to a public authority and to other parties with the legal authority to require Volue Market Services to do so.

Other documentation will also be stored in a corresponding way and insight if any may be granted on the same terms.

The customer is aware that Volue Market Services, to the extent required by law, will keep a register of all orders and all transactions with financial instruments they carry out, including for the Customer. Furthermore, the Customer is aware that Volue Market Services itself or through an approved reporting system or the relevant trading venue will have an obligation to make reports based on this register, and that the reports will contain specific information about

orders and transactions for the Customer related to the Customer's LEI.

12. REPORTING TO CLIENTS

After a trade has been executed and no later than after the end of the trading day the Client will be notified to this effect in a trading confirmation via web access/e-mail. The confirmation will contain details of price, execution place, volume, purchase/sale, instrument trading ID and fee.

When providing investment advice to non-professional clients, Volue Market Services will issue a declaration of suitability regarding the agreement. The customer agrees that the declaration of suitability can be given immediately after a transaction has been completed, if other regulatory conditions for this are fulfilled.

13. PROCESSING OF COMPLAINTS

Volue Market Services has procedures in place for processing complaints. Complaints will be handled as quickly as possible. Responding to the complaint will be given high priority. If the complaint cannot be answered within 14 days, Volue Market Services will, within the specified time, confirm receipt of the complaint and notify the Client of when a response to the complaint is expected to be forthcoming.

The Client is entitled to a written response. If a complaint is rejected in whole or in part, the response will be given in writing with details of the reason(s) underlying the decision.

14. REFUND CLAIMS

If the Client is of the view that Volue Market Services has executed trades in contravention of an order, a refund claim must be lodged with the Client's broker/portfolio manager with Volue Market Services by e-mail by 08:30 on the next trading day. The same will apply if the Client is of the view that there has been a misallocation between the Client's portfolios.

In the case of currency hedging the transactions list will be received by the Client on the following day, upon which the refund claim must be lodged with Volue Market Services by 08:30 on the next day. If a claim for a refund has not been filed within the aforementioned time limits, no objections may be lodged against Volue Market Services, provided that this was not due to the fact that the transactions list was incomplete or was misleading in other ways. Oral refund claims or objections must be confirmed in writing without delay.

If the Client has not lodged a refund claim within the time specified above, the right to claim compensation will be deemed to have lapsed.

15. SAFE-KEEPING OF CLIENT DEPOSITS

Volue Market Services will ensure that the Client's deposits are kept separate from the company's own deposits and are protected, as much as possible, from Volue Market Services other creditors.

Volue Market Services assumes no responsibility on behalf of the Client for deposits that are transferred to client accounts with a third party. This also applies should the third party become insolvent or go bankrupt.

The Client understands that trading in financial instruments outside of Norway can result in Volue Market Services using foreign banks, brokers, exchanges and clearing houses, etc. It will depend on the regulations in the country where the trade is made how client deposits will be handled and how the individual transactions and settlement will be completed. These regulations may be

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different from the regulations that apply in Norway. Differences could include regulations covering breaches committed by banks, exchanges, brokers and clearing houses, etc. The Client will bear the risk for their deposits that are transferred to these banks, brokers, exchanges, clearing houses, etc. when the transfer takes place to fulfil the service agreement between the Volue Market Services and the Client.

16. CONFLICTS OF INTEREST

Volue Market Services will always endeavour to avoid conflicts of interest. Volue Market Services has guidelines and rules in place to ensure that conflicts of interest are avoided.

Volue Market Services has a particular duty to ensure that the interests of the Client take precedence over Volue Market Services own interests and the interests of persons with direct or indirect control over Volue Market Services. Similarly, no individual client must be unfairly favoured at the expense of other clients.

Volue Market Services policy on conflicts of interest will be made available to the Client upon request.

17. FURNISHING OF SECURITY

Volue Market Services is a member of the Norwegian Investor Compensation Scheme, as required by the provisions of Section 9-12 of the Act and the associated regulations.

The object of the Investor Compensation Scheme is to provide coverage for claims arising in connection with Volue Market Services provision of services as provided for in the regulations. Coverage is payable in an amount of up to NOK 200,000 per client.

The security does not cover claims deriving from transactions encompassed by final and unappeasable criminal law judgements on money laundering. Nor does such security cover claims by financial institutions, credit institutions, insurance companies, securities undertakings or securities funds.

18. MEASURES TO COMBAT MONEY LAUNDERING

When a business relationship is established, the Client must provide valid proof of identity etc. and provide sufficient information to enable Volue Market Services to decide who is the actual licensee in the Customer. The Client must also specify and document any powers of attorney and authority to represent the Client to enable Volue Market Services at all times to fulfil the applicable obligations provided for in the rules and guidelines that flow from the measures to combat money laundering

The customer is aware that Volue Market Services may require updated and ongoing information from the customer to fulfil its duty to carry out customer measures in accordance with the Money Laundering Act, etc. The customer accepts that Volue Market Services may fail to carry out trades and / or terminate the customer relationship with immediate effect if, based on Volue Market Services free evaluation, there are indications of an increased risk of connection to money laundering or terrorist financing.

The Client understands that Volue Market Services is or may be under an obligation to supply the public authorities with all relevant information relating to the business relationship with the Client or individual transactions. This may take place without the Client being informed that such information has been furnished.

Volue Market Services is subject to laws and regulations that may impose an obligation on Volue Market Services to follow sanctions. Volue Market Services is therefore prevented from

having customer relationships with companies or persons who are sanctioned or who cooperate with companies or persons who are sanctioned.

19. ADDITIONS AND AMENDMENTS

Volue Market Services reserves the right to make additions or amendments to these Terms of Business. Significant additions or amendments will take effect from such time as they have been communicated to the Client in writing. If the Client has provided Volue Market Services with an e-mail address, then the Client is deemed to have accepted to receive communications regarding amendments via e-mail.

Other amendments will take effect from such time as they have been published on the company's website: www.voluemarketservices.com.

Additions or amendments will have no effect on orders, trades, transactions etc. submitted or executed before the additions or amendments were announced.

20. NOTICES AND POWERS OF ATTORNEY

The Client's written communications must be sent by letter, telefax or some other form of electronic communication unless otherwise provided for in agreements concluded with the Client or in these Terms of Business. When the business relationship is established between the Client and Volue Market Services, the Client must inform Volue Market Services of his/her address, telephone and telefax number, any electronic addresses and any holders of powers of attorney. The aforementioned information must be specified in a separate agreement concluded with the Client.

Any subsequent changes must be communicated to Volue Market Services in writing.

In all communications with Volue Market Services, the Client will utilise the Norwegian, Swedish, Danish, Finnish or English languages.

21. TERMINATION

The Client may terminate the contractual relationship with Volue Market Services in accordance with the conditions provided for in a separate agreement concluded with the Client.

22. BREACH OF CONTRACT

Volue Market Services has the right to terminate the agreement with the Customer with immediate effect if

- 22.1. The Client has failed to fulfil any significant obligation provided for under the Terms of Business or otherwise substantially defaults on a commitment to Volue Market Services, a trading venue or other players in the market.
- 22.2. The Client enters into special agreements with creditors on payment deferment, becomes insolvent, embarks upon debt restructuring proceedings of any type, ceases payments or becomes the subject of bankruptcy proceedings or other public administration.
- 22.3. The Client winds up all or significant parts of his business.

23. LIABILITY AND WAIVING OF LIABILITY

Volue Market Services undertakes no liability for Clearing's performance of its obligations towards the Client.

Volue Market Services operates at the Client's risk and expense.

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The Client is financially responsible for all power contracts entered into.

Costs incurred in connection with power revenues, billing, grid tariff, and other costs not mentioned in the agreement are covered by the Client.

The Client can be required to cover extraordinary expenses resulting from instructions issued by public authorities, exchanges, clearing house and TSOs (transmission system operators).

Neither Volue Market Services nor Volue Market Services employees are liable for losses sustained by the Client relating to the performance of services or ancillary services, provided that in giving advice or executing orders or assignments Volue Market Services or Volue Market Services employees have fulfilled the general requirements applicable to do care.

Volue Market Services will in any event not be liable for damage or losses caused by obstructions or other circumstances beyond Volue Market Services control, including interruptions to the electricity supply, faults or interruptions in electronic data processing systems or telecommunications networks etc., fire, water damage, strike, legislative changes, instructions issued by the public authorities other force majeure events or similar circumstances.

Nor will Volue Market Services be liable in situations in which delays, or non-performance occur because a monetary or securities settlement is suspended or cancelled because of circumstances beyond Volue Market Services control.

In case of damage or loss Volue Market Services is responsible for, the Customer's only available breach of contract shall be a claim for damages.

The total compensation claims against Volue Market Services in a calendar year, regardless of the reasons or background for compensation, cannot exceed the amount agreed upon as annual fees to Volue Market Services. A compensation case is considered, in this context, to belong to the calendar year the damage occurred. Under no circumstances shall Volue Market Services be liable for indirect losses with the Customer.

24. INTERPRETATION

The Terms of Business apply to the aforementioned services, and in the event of conflict with legislation that may be derogated from by agreement, the Terms of Business shall have priority.

In the event of conflict between a separately concluded agreement and these ordinary Terms of Business, the separately concluded agreement will apply.

References to legislation, other rules or these Terms, shall be understood as referring to such statutes, rules or terms as they apply from time to time.

25. LEGAL VENUE – CHOICE OF LAW – RESOLUTION OF DISPUTES

Any dispute between the Client and Volue Market Services, including disputes relating to the Terms of Business, shall be resolved under the laws of Norway in accordance with the Arbitration Act, unless specified differently in the contract. The Arbitration Court shall be convened in Oslo, and the Chairman of the Arbitration Court shall be appointed by the Chief Justice of Agder Court of Appeal. The proceedings and judgement of the Arbitration Court shall remain confidential between the parties and the parties shall enter into a special agreement on such confidentiality as soon as the arbitration has commenced.

26. THE PERSONAL DATA ACT

Personal data will be processed in accordance with the applicable statutes and regulations. The object of the processing of personal data is the performance of the agreements concluded between Volue Market Services and the Client.

Where a statutory duty exists to furnish information, personal data may be released to public authorities.

The customer can request information about what treatment Volue Market Services is doing and what information is registered. More information about this is available in Volue Market Services privacy statement. The customer may demand the correction of incorrect or defective information, as well as request the deletion of information when the purpose of the processing has been completed and the information cannot be used / archived for any other purpose.

27. REMIT

Volue Market Services is registered with the ACER code A00000111.DK and follows all rules in the REMIT regulations regarding wholesale energy markets. In this market Volue Market Services may use Algorithmic trading which is trading with limited or no human intervention that is based on a computer algorithm automatically determining individual parameters of orders.