

Alpha Corporate Finance AS

GENERAL BUSINESS TERMS AND CONDITIONS

Valid from 1 November 2008

These general business terms and conditions for Alpha Corporate Finance AS ("Alpha" or the "Company") have been prepared in accordance with the Norwegian Securities Trading Act of 29 June 2007 No 74 ("STA") and the Securities Trading ST Regulations of the same date No. 876 (the "ST Regulation").

These General Business Terms and Conditions, such as they exist at any point in time are deemed to be accepted by the client each time the client places an order or does business with Alpha.

Terms defined in the STA have the same meaning when used in these General Business Terms.

In brief about Alpha

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1. SERVICES WHICH ALPHA IS AUTHORISED TO OFFER

1.1 Alpha is authorised to provide the following investment services:

1. receipt and arranging of orders, on behalf of investors in relation to one or several financial instruments;
2. execution of orders on behalf of the client;
3. investment advice;
4. placing of public offerings as mentioned in Section 7 of the vphl., placing issues and underwriting in respect of issues or offerings for purchase of financial instruments.

1.2 Alpha may also offer the following related services:

1. advice concerning the capital structure of companies, industrial strategies and related issues and advice and services in connection with corporate mergers and acquisitions;
2. preparation and distributing investment advice, financial analyses and other forms of general advice concerning transactions in financial instruments

1.3 Supervisory authority

Alpha is under the supervision of The Financial Supervisory Authority of Norway (the "FSA").

2. THE SCOPE OF THE BUSINESS TERMS AND CONDITIONS

These Business Terms and Conditions apply to Alpha's investment services and associated services in so far as they are appropriate, as well as to services relating to transactions in instruments akin to financial instruments.

For the following services or financial instruments a separate agreement is required:

1. trading in and clearing of stock exchange listed derivatives contracts;
2. trading in and/or clearing of non-standardised (OTC) derivatives contracts;
3. services in connection with underwriting the subscription of new issues and other public offers, including the placement of issues or offers and services in connection with corporate mergers and acquisitions;
4. safekeeping and administration of financial instruments;
5. entering into of interest- or currency contracts;
6. trade in commodity derivatives,
7. trade and settlement, including clearing in foreign markets.

In the event of any inconsistency between the abovementioned agreements and these terms and conditions, the agreements shall apply.

Trading and clearing may also be regulated by special trading rules, standard terms etc., which apply in the individual market places or clearing houses where trading and settlement/clearing takes place. In cases of contradiction between these terms and conditions and such standard terms, the standard terms for the individual market place or clearinghouse shall apply.

In addition to the abovementioned, the services may be regulated by the Securities Trading Act, the Stock Exchange Act, the Securities Registry Act, the Act on Regulated Markets, the Companies Acts, the Sale of Goods Act, the Agreements Act and other relevant laws.

3. RELATIONSHIP WITH PROFESSIONAL AND NON-PROFESSIONAL CLIENTS

According to the STA Alpha has a duty to classify its clients in client categories as non-professional clients and professional clients, including eligible counterparties. The STA and regulations contain provisions governing how this categorisation is to take place. Alpha will inform all clients of the category in which they have been classified.

Qualified counterparty means:

- investment companies
- financial institutions
- insurance companies
- securities funds and securities fund trust companies
- pension funds and pension fund trust companies
- commodity and derivatives traders
- companies which fulfils 2 of the following 3 conditions:
 - balance exceeding EUR 20 million
 - net capital turnover exceeding EUR 40 million
 - equity exceeding EUR 2 million
- public authorities
- central banks
- supranational organisations

Professional client means:

- qualified counterparties
- institutional investors whose main business is investment in financial instruments, including specialised securitisation companies.

Other clients, including physical persons, are deemed to be non-professional clients.

The mandate letter between the client and Alpha will contain information on which category the client is placed in, what the placement in each category implies and the access to reclassification.

The classification is important for the extent of the client's protection. The information and reports given to clients classified as retail clients are subject to stricter requirements than those given to clients classified as professionals. In addition, according to the STA, Alpha has a duty to obtain information on the client in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the client, designated as the suitability test and appropriateness test in regulations. The classification is important for the scope of these tests and for the assessment of "best execution" when carrying out trading for the client.

The General Business Terms and Conditions apply to clients classified as professional clients and non-professional clients. Clients classified as professionals are nonetheless regarded as having particular pre-requisites for assessing the individual markets, investment alternatives, transactions and the advice provided by Alpha. Professional clients cannot invoke rules and conditions that have been stipulated to protect non-professional clients.

A client may request Alpha to change its client classification. Information on such reclassification and on the consequences of this may be obtained from Alpha.

4. THE CLIENT'S RESPONSIBILITY FOR INFORMATION GIVEN TO ALPHA, POWERS OF ATTORNEY ETC.

In order to meet the STA's requirements that a suitability test and appropriateness test must be conducted, Alpha has a duty to obtain information from clients. The client is obligated to give Alpha satisfactory, correct information on the client's own financial position, investment experience and investment goals that is relevant to the desired services and financial instruments/products. The client is also obliged to inform Alpha if there are any major changes in information that has previously been given.

The client understands that Alpha is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for the client on the information provided by the client and that Alpha will basically not conduct its own investigations.

The client also understands that, if Alpha is not given sufficient information, Alpha will not be able to determine whether or not the service or financial instrument/product is appropriate or suitable for the client. In the case of investment advice or discretionary management, the client will then be informed that the service or instrument in question cannot be provided. In relation to the other investment services, the client will in such cases be informed that the information provided to Alpha is insufficient and that the service or product is thus to be regarded as inappropriate. Should the client, despite such a warning, still wish to have the service or product this may nonetheless be provided.

The client undertakes to comply with the statutory provisions and the rules, terms and conditions that apply at any time to the individual markets or the individual market places where trading takes place. The same applies to settlement and clearing through the individual settlement- and clearing houses.

The client warrants that his trading is in accordance with and within the scope of the concessions, powers of attorney and competence of both public and civil law, which apply to the client's trading in financial instruments. The client shall provide Alpha with documentation of such powers of attorney etc. if so requested. If the client is a foreign company, Alpha reserves the right to demand a legal opinion on i.a. the client's competence to enter into the trade in question, at the expense of the client.

The client shall provide Alpha with the name(s) of the person(s) who may give orders or accept deals on behalf of the client. Instructions or acceptance by these persons are binding on the client provided that Alpha was in good faith with regard to the individual's power of attorney. The client is responsible for ensuring that Alpha is updated at all times in respect of persons authorised to give orders or accept deals on behalf of the client. Alpha will not accept powers of attorney that indicate limits for the individual client's trading, unless this is agreed in writing.

The client undertakes to ensure that the assets and financial instruments involved in the individual assignment are free of any encumbrance, such as liens/charges, right of security (right of retention), seizure etc. The same applies when the client deals as attorney for a third party.

The client undertakes to provide Alpha with information if the client places an order to sell financial instruments to which the client does not have access (short sales).

5. RISK

The client understands that investing and trading in financial instruments and other related instruments involve a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends, among other things, on fluctuations in financial markets. Historical price developments and yields cannot be used as reliable indicators of future developments and in yields on financial instruments. For more detailed information on properties linked to the various financial instruments and on the risk linked to trading in various financial instruments, reference is made to product information for the actual product (prospectus, fact sheet, brochures or another information). The client is responsible for evaluating the risk relating to the instrument and market in question.

The client should refrain from investing and trading in financial instruments and other related instruments if the client does not understand the risk relating to such an investment or trade. The client is urged to seek the advice of Alpha and other relevant advisers and, if required, to seek additional information in the market before making a decision.

All trading carried out by the client after advice from Alpha is the responsibility of the client and takes place according to the client's own discretion and decision. Alpha under no circumstances accepts any liability for the advice given if the client in whole or in part departs from the advice provided by Alpha. Alpha does not guarantee any specific outcome of a client's trading.

6. MARKET PLACES FOR TRADING

The client's order will be effectuated both in regulated markets and outside regulated markets. For non-professional clients it is a condition that the client accepts in writing that transactions can be made outside regulated markets by signing of the client agreement.

7. ORDERS AND ASSIGNMENTS – CONTRACT FORMATION

7.1 Instructing and accepting orders or assignments – program trade etc.

Orders and instructions from the client may only be given in writing or electronically by letter, fax or e-mail. The same applies for changes in already placed orders. Orders or assignments which are given orally (including by telephone) will not be accepted. Alpha has accepted the order or the assignment when it has arrived with Alpha unless otherwise agreed upon.

Alpha is obliged to store written communications from the client such as letters, fax, e-mail etc., which contains orders or indications of orders. These documents will be catalogued and stored for three years in a secure medium, without access for others than those who may rightfully access it by force of their position to maintain the function of the arrangement.

Alpha shall not be obliged to execute orders or assignments which Alpha suspects may contravene public law or be a breach of rules laid down for the market place(s) in question.

The client may not conduct program trade against or via Alpha unless this has been specifically agreed.

7.2 Assignment period for orders

For orders related to trading in transferable securities and derivatives contracts with transferable securities as the underlying instruments, the order/assignment is valid for 1 trading day (i.e. until the end of the day the order is given) and thereafter lapses, unless otherwise agreed or as a result of the particular type of order or order specification. For other assignments the term of the assignment shall be agreed in each case.

The date of the assignment is the day the client's assignment/order to Alpha to buy or sell financial instruments through or to/from another client is received by Alpha. In the event that it is Alpha that initiates a transaction, the date of the assignment is considered to be the date Alpha contacts the client and receives acceptance of the assignment regarding purchase or sale of the financial instruments in question.

The assignment/order may be revoked to the extent that Alpha has not executed it.

7.3 Processing of orders and assignments

Alpha will endeavour to secure for the client the best possible terms within the time limit of each assignment when carrying out instructions received. Unless the client has given particular instructions regarding the execution of the order, Alpha will execute the order in accordance with its guidelines for execution of orders. The guidelines are attached as appendix to these terms and conditions.

The client must consent to the guidelines by signature on a separate mandate agreement before trading can be done on behalf of the client.

Alpha will carry out transactions for the client either by purchasing from or selling to other clients and/or brokers, or by acting itself as the counterparty, and to close deals against its own portfolio without another broker as counterparty.

If Alpha is the counterparty this will be stated on the contract note and/or confirmed in some other manner. Alpha shall not enter into an agreement as the counterparty of a client if Alpha can obtain better terms for the client by purchase and sale towards other counterparties. This does not apply if the client requests Alpha to quote a price at which it will either buy or sell the financial instrument in question at the time of the request, and the client accepts this price.

Alpha reserves the right to combine the client's order with orders from other clients, persons or companies which may or may not be connected to Alpha. Aggregating of clients' orders will not take place if it is likely that aggregating will be a disadvantage for the client. However, please observe that aggregating may be a disadvantage for one single client order on an isolated basis. General terms of business Alpha 5

Aggregating of client's orders against trade for Alpha's account shall not take place unless it is to the advantage of the client.

Orders from clients who normally deal for the account of others, i.e. for account of their employer, or another physical person or body corporate, will be refused if the client, at the time the order is given, does not clearly indicate for whose account the order is made. If the client places orders both for his/her own account and for account of his/her employer or another physical person or body corporate, Alpha will give first priority to those the client represents.

7.4 Further trading rules and regulations

Alpha is not a member of the Oslo Stock Exchange or any other regulated market place, and will thus pass on orders in listed financial instruments to other investment firms with membership on the Oslo

Stock Exchange or another regulated market place. Other orders may also be passed on to other investment firms or trust companies which will execute the order, including the settlement.

8. DELIVERY AND PAYMENT (SETTLEMENT) OF FINANCIAL INSTRUMENTS IN NORWAY

8.1 Negotiable securities, fund units, standardised financial forward contracts and options and certificates

The ordinary settlement period for trade in Norway of negotiable securities on a regulated market, fund units, standardised financial forward contracts and options for purchase and sale of financial instruments registered in the Norwegian Central Securities Depository is four stock exchange days (T+3), unless otherwise agreed. A stock exchange day is any day the Oslo Stock Exchange is open.

For certificates the settlement period is three stock exchange days (T+2) unless otherwise agreed.

The settlement period is calculated from and including the trading date and to and including the settlement date.

Settlement is conditional upon the client placing at Alpha's disposal the necessary funds and financial instruments on or before settlement day. Unless otherwise agreed, Alpha is authorised by the client, in accordance with the individual trade or transaction, to charge the client's cash deposit account with a bank, or to request such a debit made to the client's cash deposit account with a bank, so long as the bank in question does not demand a separate written authority to charge the account being issued to the bank by the client.

The client is considered to have delivered financial instruments registered with the Norwegian Central Securities Depository (VPS) to Alpha, when the financial instruments are registered on one of Alpha's security accounts in VPS or another security account in VPS as indicated by Alpha.

The client is obliged to deliver to Alpha the financial instruments that have been sold within the settlement deadline or to release the financial instruments sold from his securities account in VPS or similar rights register. The issuing of an order to sell financial instruments or the acceptance of a sales offer implies, unless otherwise agreed in writing, that Alpha is authorised to request the client's account operator to release the financial instruments in question.

The client is considered to have delivered physical financial instruments to Alpha at the time these are handed in, duly assigned, to Alpha's office, or to another agreed place of delivery, and confirmation has been received that the financial instruments have been received or placed at the disposal of Alpha. The delivery of physical financial instruments must be made not later than 10.00 a.m. on the agreed settlement date.

The client is considered to have paid the purchase price to Alpha when this has been credited to Alpha's bank account with a value date not later than settlement date. In the event that the client pays in cash, by way of a confirmed cheque, a banker's draft or the like that is delivered to Alpha or its representative (e.g. messenger), this shall take place in such a manner that Alpha has the funds available with a value date no later than settlement date.

8.2 Other financial instruments and foreign exchange (spot)

In the case of trading in foreign exchange, normal settlement deadline is three bank days, (T+2) (including trading day), unless otherwise agreed. The settlement deadline is calculated from and including the trading date to and including the settlement date.

For other financial instruments, special settlement deadlines and settlement rules apply. These settlement rules and settlement deadlines appear in the separate agreements as mentioned in Section 2, second paragraph.

9. REPORTING ON AGREEMENTS AND ASSIGNMENTS EXECUTED – CONTRACT NOTE AND NOTIFICATION OF CHANGES (VPS)

By means of a contract note or in some other manner (e.g. fax, telex or through an electronic information system), Alpha shall immediately advise the client that the contract has been closed for the client's account and on what conditions the trading closed. If the order is passed on by Alpha and executed by others, the notification shall be given at the latest on the first business day after Alpha received the information from the investment firm/trust company which executed the transaction, and will be sent to the client's given address. This does not apply if the information is sent directly to the client from the executing company.

Alpha reserves the right to correct obvious errors in the contract note, confirmation etc. Such corrections will be carried out immediately upon the error being discovered. Delivery of financial instruments registered in VPS will also be confirmed by way of a notification of change from VPS.

Alpha will, upon request from the client, give information regarding the status of the orders which the client has submitted.

Once a year Alpha will send the client a written overview of the financial instruments which Alpha is keeping for the client.

10. COMPLAINTS BETWEEN ALPHA AND A CLIENT WHO IS NOT A SECURITIES COMPANY

If the client has not received a contract note or another form of confirmation within three trading days after the agreement is entered into or the assignment period expires, or within seven trading days in the case of a client with a foreign address, the client must notify Alpha no later than the fourth or eighth trading day respectively after the agreement has been entered into or the assignment period has expired.

Immediately after receipt of the contract note or other confirmation, the client shall check this, and on the same day as it is received, and not later than the end of the next trading day if a complaint could not be lodged before the end of normal working hours on the day of receipt, advise the unit in question at Alpha if he intends to claim that some of that which appears in the contract note/confirmation is contradictory to the order, the assignment, or the trade entered into.

In the event that delivery to the client of transferable securities registered in the VPS has not taken place on settlement date, and the client has placed the necessary funds at the disposal of Alpha, the client must immediately declare a termination vis-à-vis Alpha if the client intends to cite the delay as the basis for terminating the agreement. However, such declaration of termination will not take effect if the client receives satisfaction within two trading days of such declaration being received. In this period, the client is not entitled to close a cover agreement for Alpha's account and risk.

In the above, "immediately" is understood to mean the same day or - if the objection or complaint cannot be lodged prior to the end of working hours - not later than the end of the next trading day.

The deadline is calculated from the earliest of:

- the point in time when the client became aware, or should have become aware that delivery had not taken place by way of checking the VPS account, with the help of electronic confirmation systems, by being advised by a manager, or in some other way,
- the point in time the notification of change from VPS is delivered or, under normal mail services would have been delivered, to the address the client has indicated.

If payment to the client has not been effected at the time stipulated in the agreement, and the client has delivered the transferable financial instruments in question or placed them at the disposal of Alpha, the client must, as soon as he becomes aware or should have become aware that settlement has not been received, declare termination vis-à-vis Alpha if the client intends to cite the delay as a basis for terminating the agreement. The client may only terminate the agreement if the delay is significant.

When trading financial instruments through Alpha, the general rules on the invalidity of contracts apply correspondingly in the relationship between purchaser and seller. In the event that the client intends to claim that the agreement is not binding for reasons of invalidity, the client must present his objection as soon as he becomes aware, or should have become aware, of the circumstances that are cited as grounds for invalidity. (Notwithstanding, the objection must be presented within six months of the agreement being terminated). Such objections will have the same impact on relations with Alpha as follows from the general provisions on the invalidity of contracts.

Oral notice of defect or objection shall immediately be confirmed in writing.

Partial delivery to the client does not entitle termination of the agreement, unless the client has expressly requested full delivery.

In the case of agreements on trading in foreign exchange (spot), the deadlines for notice of defect (complaint) shall be calculated on the basis of bank days and not trading days.

If the client has not lodged a complaint within the time limit stated above, the right to lodge a complaint is considered to have lapsed.

11. RIGHT OF CANCELLATION

According to the Norwegian Act relating to cancellation rights/cooling-off period in connection with certain consumer purchase contracts, etc., no cancellation right/cooling-off period applies to the services and trading in financial instruments that are covered by the General Business Terms.

12. CLAIMS BETWEEN SECURITIES TRADING COMPANIES

If the delivery of transferable financial instruments registered in VPS has not been effected on settlement date, and Alpha has placed the necessary funds at the disposal of the other securities company, Alpha is entitled to close a cover agreement provided Alpha immediately advises the other securities company that Alpha will cite the delay as the grounds for closing the cover agreement. By "immediately" is understood as soon as possible, and not later than the end of the first trading day after settlement date. The cover agreement shall be effected as quickly as possible after the notification, however, in such a way that the other company is entitled to effect a subsequent delayed delivery within three – 3 – hours of Alpha's notification being received by the other company. The cover agreement shall be executed at market prices. Any loss arising from changes in prices of financial instruments in connection with this cover agreement is to be borne by the other securities company, which is not be entitled to any subsequent gain.

In the event that Alpha's purchasing client has declared termination in accordance with the regulations in Section 10, Alpha shall immediately advise the other securities company if Alpha intends to cite the delay as grounds for terminating the agreement with the other securities company. If the declaration of termination from Alpha's buying client subsequently comes into effect pursuant to the rules in Section 10, Alpha may terminate the agreement with the other securities company providing Alpha immediately after this is clarified declares termination vis-à-vis the other securities company. If the client's declaration of a termination results in an obligation on Alpha to compensate the client for his loss, Alpha may claim a corresponding amount in compensation from the other securities company.

13. TRADING ABROAD, INCLUDING SAFEKEEPING OF CLIENTS' ASSETS

For trading in and settling/clearing of foreign financial instruments, reference is made to the trading rules and terms for clearing and delivery that apply in the relevant country or market place where the financial instruments are purchased or sold.

The client accepts that clearing and lodging of security in foreign markets may imply that the client's assets that are surrendered as settlement or security are not kept separate from the assets belonging to the foreign securities company/companies and/or clearing houses engaged by Alpha. Responsibility

for providing relevant information to the client on how the client's assets are processed in the relevant markets, including legal regulations, lies with Alpha. The client accepts that he, after having received such information, bears the risk for his own assets that are transferred to foreign banks, securities companies, clearing agents, clearing houses etc. in the form of settlement or as security, and that Alpha's liability to the client for such assets is limited in accordance with the rules applicable in the country or market in question. Under no circumstance will Alpha assume responsibility above and beyond that which follows from Norwegian law.

14. BREACH

The client is considered to have failed to fulfil his obligations under these terms and conditions when:

1. financial instruments or money is not delivered to or placed at Alpha's disposal within the agreed settlement deadline, or the client fails to meet any other significant obligation whatsoever under the General Terms and Conditions,
2. the client enters into a separate agreement with his creditors on a deferment of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, or becomes bankrupt/a petition for winding up is issued, or is placed under public administration,
3. the client terminates his activity or substantial parts thereof.

In the event of non-fulfilment of contract, Alpha is entitled to, but not obliged to:

1. Declare all unsettled transactions as breached, and all assignments not being executed as cancelled and terminated.
2. Exercise its rights in respect of security interest pursuant to Section 12-2 of the Securities Trading Act.

Alpha has possessory lien on such financial instruments as it has purchased for a client, cf. Section 12-2 of the Securities Trading Act.

In the event that the client has not paid the purchase price within three – 3 – days of the settlement date, Alpha may, without further notice and assuming that nothing else has been agreed in writing, dispose of the financial instruments for the account of the client in order to cover Alpha's claim. Such sale shall normally be undertaken at the stock exchange price or at a price that is reasonable in relation to the state of the market. If the financial instruments in question have been transferred to the client's securities account with VPS or another similar rights register for financial instruments, the client is considered to have released the financial instruments or to have given authority for such release in order to execute the cover sale.

3. Realise other pledged listed securities and instruments than those comprised in Section 2 above, and the client is considered to have agreed to such a forced sale through an independent broker, cf. Section 1-3, second paragraph of the Enforcement Act.
4. Close all positions that are subject to collateral and/or the calculation of a margin.
5. Offset all of Alpha's receivables from the client arising from transactions, including claims for brokerage, disbursements for taxes and duties, claims for interest etc., and expenses or losses caused by the client's non-fulfilment of one or more obligations to Alpha, against any credit balance the client might have with Alpha at the time of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies will be converted into NOK at the market rate applicable at the time of the breach of contract.
6. For the client's account and risk take the steps which Alpha deems necessary to cover or reduce the loss or liability arising from the agreements entered into for or on behalf of the client, including reversing transactions.
7. Should the client fail to deliver the financial instruments to Alpha at the agreed time, Alpha may immediately purchase or borrow financial instruments for the client's account and risk, in order to satisfy its obligation to deliver to the purchaser. The client is obliged to cover any loss realised by Alpha, in addition to interest on arrears and charges, if any.

8. Demand cover for the costs Alpha has incurred as a result of the client's non-fulfilment of contract, including costs incurred in connection with borrowing financial instruments, interest expenses, and other penalties for late delivery etc. The provisions of the Sale of Goods Act apply in all other respects to anticipatory breach, including cancellation in the case of such breach. In the case of cover transactions as a consequence of a client's non-fulfilment of his obligations or anticipatory breach, the client carries the risk of price or market fluctuations until the completion of the cover transaction, however in such a way that any possible gain does not devolve on the client, unless the client can prove that he could have fulfilled his obligation on the settlement date and that the reason for settlement not taking place cannot be held against him. In the event of breach as mentioned in Section 12, Alpha's grounds for claiming a breach are exhaustively regulated in Section 12. In the event of other breach by a securities company, which is a counterpart to Alpha, Alpha may apply the above-mentioned grounds for breach.

15. INTEREST

In the event of a breach by Alpha or by the client, interest will be charged at the interest rate current at any time on overdue payments, cf. the Act on Delayed Payments of December 17th, 1976 no. 100, unless otherwise specifically agreed.

16. REMUNERATION

Remuneration to Alpha is calculated in the form of fee, brokerage, spread or subscription- or portfolio commission, or a combination or any additional charges related to trading and clearing etc., and is subject to individual agreement.

Brokerage is a remuneration which is added to the value of the financial instruments which the client buys or sells. Brokerage is normally stated in a percentage rate. Up to a certain investment amount the client pays a fixed minimum brokerage. Alternatively, the remuneration can be calculated as a difference in exchange rate, i.e. a mark-up on the purchase price or a deduction on the sales price.

Alpha may also charge a separate remuneration for advisory assignments.

Subscription-/portfolio commission entails that Alpha may receive a distribution fee from the supplier or manager in the form of a percentage of the consideration the client shall pay to the product supplier, or a percentage of the current management fee the product supplier charges from the client. The client may request further information regarding the remuneration Alpha receives from others parties.

Non-professional clients shall receive notices with complete price information.

Alpha reserves the right to invoice the client and/or deduct expenses as mentioned in the first paragraph, as well as possible taxes, purchase taxes etc., from the client's receivables.

In the event that a trade is not carried out, Alpha will not demand any remuneration unless specifically agreed otherwise.

17. MANAGEMENT – ACCOUNT MANAGEMENT WITH VPS

Unless otherwise agreed, Alpha will not act as manager for the client in relation to the companies act, as it applies at any time.

In the event that Alpha has financial instruments on deposit or which it manages on behalf of the client, a separate agreement shall be entered into for this activity. Alpha may enter into an agreement with another depository regarding management or deposit of the client's financial instruments. The appointment of such a depository will be made by Alpha at its discretion, and the client is assumed to have accepted the choice of depository unless it is otherwise stated in the separate management and depository agreement. Alpha accepts no responsibility for any default by such a depository in dealing with or managing the client's assets.

If Alpha is to be account manager for the client's VPS account or securities account with another similar rights register, a separate agreement on this is to be entered into.

18. POWERS OF ATTORNEY (INTERMEDIARIES), MANAGERS AND SETTLEMENT AGENTS

If the client acts under a power of attorney, or as manager, settlement agent or the like for a third party, the client and the party for whom he is acting are bound by these terms and conditions. The client is jointly and severally responsible towards Alpha for that third party's obligations to the extent the obligations are a result of the client's orders or assignments.

If the client makes use of a manager, settlement bank or other intermediary, a separate agreement is required for these activities. The use of such intermediaries does not exempt the client from his/her liabilities under these terms and conditions.

19. SAFEKEEPING OF CLIENTS' ASSETS - CLIENT ACCOUNTS

Alpha will ensure that the client's assets are held separate from those of Alpha and as far possible protect them from Alpha's other creditors. The client will be credited with interest accrued on his/her assets in accordance with Alpha's general terms and conditions.

For trading and clearing in foreign markets, separate regulations in accordance with section 13 applies.

20. LIABILITY AND EXEMPTION FROM LIABILITY

Alpha is liable to the client for the fulfilment of purchase or sale that has been matched on behalf of or with the client. However, this does not apply, in the event that the client has approved the other party in advance.

Alpha accepts no responsibility for settlement in the event that the client fails to place the necessary funds and financial instruments at the disposal of Alpha, on or before the settlement date.

Nor can Alpha accept any liability for indirect damage or loss that the client might suffer as a result of the client's agreements(s) with a third party wholly or partly lapsing or not being correctly fulfilled.

Furthermore, Alpha and its employees accept no liability for the client's losses provided Alpha or its employees have shown due care when giving advice or executing an order or assignment. In the event Alpha has made use of credit institutions, securities companies, clearing houses, managers, or similar Norwegian or foreign intermediaries, Alpha and its employees are only liable for the actions or failure to act on the part of these intermediaries, if Alpha has failed to exercise due care in its selection of the intermediaries. In the event that the intermediaries mentioned in the previous sentence are used pursuant to orders or demands from the client, Alpha accepts no liability for their errors or defaults.

Alpha will under no circumstance be liable for damage or loss from hindrances resulting from a power failure, fire, water damage, strikes, amendments to legislation, orders issued by the public authorities or similar circumstances over which Alpha has no control.

When a trade has been carried out on a Norwegian or foreign stock exchange in accordance with orders or requests from the client, Alpha accepts no liability for errors or default by that stock exchange or possible related clearing house, and the client is assumed to have accepted that the individual stock exchange/clearing house may have its own rules for regulating its liability toward stock exchange members, customers etc., with varying degrees of exemption from liability.

Nor is Alpha liable in those cases where a delay or non-appearance is due to suspension or termination of monetary or securities settlement as a result of circumstances over which Alpha has no control.

Limitations on Alpha's liability in addition to those stated above may result from a separate agreement with the client.

21. WITHHOLDING OF TAXES ETC.

When trading in foreign markets, Alpha may be obliged by law or regulation to deduct or withhold amounts corresponding to all forms of taxes and duties. The same may apply to trading in Norway for the account of foreign clients.

In the event that such a deduction or retention is going to take place, Alpha may make a provisional calculation of the amount in question and retain it. When the final figures are provided by the competent authority, any retained surplus amount shall be repaid to the client as soon as possible. The client is responsible for providing the necessary documentation in this respect, and for the correctness of that documentation.

22. TERMINATION OF BUSINESS RELATIONSHIP

Trading or transactions under settlement at the time the business relationship is terminated shall be carried out and completed as soon as possible. On termination of the business relationship, Alpha shall arrange a final settlement in which Alpha is entitled to offset its receivables, as well as brokerage, taxes, duties, interest etc. against the client's credit balances.

23. CHINESE WALLS - CONFLICTS OF INTEREST

Alpha will endeavour to prevent conflicts of interest from arising and it has rules and regulations that ensure that its business areas operate independently of one another, so as to avoid conflicts of interest. Alpha has a particular obligation to ensure that the client's interest takes precedence before its own or its employees' interests, and that no individual client is unfairly favoured at the expense of other clients. In the event that a conflict of interest is unavoidable, Alpha will, to the extent possible, ensure that the client is treated in a fair and correct manner.

If Alpha has special interests above and beyond that of ordinary earnings, e.g. as a result of its own positions of some size in the financial instruments to which the advice refers, such interest will be disclosed.

This, and the separate duty to observe professional confidentiality, may result in Alpha's employees, who have contact with the client, not being able to use or not being aware of the information available to Alpha, and which may be relevant to the client's investment decisions. In certain cases, the client's contact(s) at Alpha may not be able to provide advice in respect of specific investments. Under such circumstances, Alpha is not obliged to justify its reasons for not being able to advise on or carry out a specific order.

Alpha and its employees may have interests of their own in relation to the transactions and investments the client intends to make. This may be a consequence of:

1. providing advice or carrying out preparatory assignments for the investment object in question,
2. underwriting or participation in a subscription underwriting syndicate,
3. advisory services and execution of orders for other clients,
4. unpublished analyses etc. prepared by Alpha,
5. employees' own positions.

24. MEMBERSHIP IN "VERDIPAPIRFORETAKENES SIKRINGSFOND" (NORWEGIAN INVESTOR COMPENSATION SCHEME)

Alpha is a member of the Norwegian Investor Compensation Scheme, cf. the Securities Trading Act section 8-13 with accompanying regulations.

The Investor Compensation Scheme covers claims which may arise as a result of Alpha's failure to cover claims originating in Alpha's handling of client assets and financial instruments and which are stored, arranged or administrated by Alpha on behalf of the client in connection with investments and other additional services.

The client is aware that Alpha is or may be obliged to give public authorities all relevant information in connection with the client relationship or particular transactions. This may happen without the client being notified of such information being given.

25. MEASURES AIMED AT MONEY LAUNDERING

When establishing a business relationship, the client shall document his identity by way of identification papers and specify and document any powers of attorney or authority to represent others in such manner that Alpha at all times can satisfy its obligations pursuant to the rules and regulations arising from measures against money-laundering, as applicable at any time.

The client is aware that Alpha is or may be obliged to provide public authorities with all relevant information related to the business relationship with the client, and to individual transactions. This may be done without the client being informed that such information has been provided.

26. DUTY TO PROVIDE INFORMATION TO THE AUTHORITIES - OBLIGATION TO OBSERVE CONFIDENTIALITY

Notwithstanding the statutory obligation to observe confidentiality, Alpha will furnish information on the client, the client's transactions, and the balance of the client's account etc. to public bodies that might demand such information pursuant to law or regulations.

The client is considered to having agreed to such confidential information that is subject to confidentiality being furnished to market places, clearing houses etc. that might request such information pursuant to law, regulations or other rules laid down for these bodies. Similarly, the client is considered to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Dealers Association, where this might be needed to deal with complaints referring to the Association's ethical norms.

27. ADDITIONS AND AMENDMENTS

Alpha reserves the right to add to or amend these terms and conditions. Substantial additions and amendments are effective from the date they are advised in writing to the client. The notification will be given in writing by letter or e-mail to the client's given address. Other amendments will take effect from the time they are published on Alpha's internet pages. Additions or amendments will not apply to orders, transactions etc. that were entered into or executed before notification of the additions or amendments.

28. NOTIFICATION AND POWERS OF ATTORNEY

Written notifications from the client shall be sent by letter, telefax or by means of an agreement with SWIFT or other electronic communication. An original letter must confirm notification by telefax, unless otherwise stated in these terms and conditions.

When establishing a business relationship the client shall advise Alpha of his/her address, telephone number and/or fax number and electronic mail address and must at all times and without delay notify Alpha of any changes in the aforesaid. The same applies to bank and security accounts numbers or other equivalent accounts.

29. INTERPRETATION

These terms and conditions apply to the above services and in the event of inconsistency with legislation that can be deviated from by agreement, these terms and conditions shall take precedence.

In cases where reference is made to legislation, other rules and these terms and conditions, this is understood to mean the relevant legislation, rules and these terms and conditions as they apply at any time.

30. VENUE - JURISDICTION - DISPUTES

The Agreement and any disputes arising out of or in connection with the Agreement shall be governed by and construed in accordance with the laws of Norway.

Any dispute, controversy or claim arising out of or relating to the Agreement, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the rules of the Norwegian Civil Procedures Act, Chapter 32 by three arbitrators. The arbitration procedure shall take place in Oslo and shall be carried out in the English language, if so requested by either party.

Provided, however, that either party seek an injunction or temporary restraining order from any court of law of competent jurisdiction to prevent continued breach or damage from a breach of the Agreement.

If the client is not satisfied with the services offered by Alpha, the client may submit a written complaint by way of letter or e-mail to Alpha's business address.

Foreign clients, including Norwegians domiciled abroad, who may invoke legislation and regulations which provide protection from pursuit of legal action by Alpha in relation to their obligations to Alpha, waive such rights to the extent this is not in direct conflict with the legislation or regulations in