

GENERAL TERMS AND CONDITIONS FOR INVESTING IN FUNDS THROUGH HQ FONDER

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.

Definitions

In the account opening document and in these General Terms and Conditions the following terms shall have the meaning stated below. In these General Terms and Conditions the terms defined below are indicated with initial capital letters.

Banking Day

A day in Sweden that is not a Sunday or a public holiday or, for the purposes of payment of a promissory note, is similar to a public holiday (such similar days are currently Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve).

Bank Account Holder

A person who owns a bank account from which payment via Autogiro direct debit takes place when this is a person other than the Client.

Fund

A mutual fund (including special funds) in accordance with the Swedish Act on Investment Funds (2004:46) or equivalent legislation for foreign funds in which the Client is able to invest from time to time through HQ Fonder.

Fund Unit

A unit in a fund.

Fund Account

The Fund Account that is opened in accordance with the account opening document, and to which these General Terms and Conditions apply.

HQ Online

HQ Fonder's Internet service, through which the Client can request to buy and sell Fund Units.

Client

The Fund Account holder.

Foreign Funds

HQ Fonder's Luxembourg-based funds.

A. Fund Account

A.1 The Client's holdings of Fund Units in all Funds are recorded in the Fund Account. A Client may hold multiple Fund Accounts. If this is the case, the Client's total holdings are distributed between the different Fund Accounts in accordance with the Client's instructions. Note that HQ Fonder does not generally issue any Fund Units until the Client has signed the account opening document and submitted a certified copy of an identity document. HQ Fonder has the right to request additional information before opening a Fund Account.

A.2 HQ Fonder has the right to refuse investors who are resident in the USA, are US citizens and/or who are liable for taxation in the USA, from becoming a Client of HQ Fonder. Investors who wish to open a Fund Account or Clients for whom a Fund Account has been opened, must immediately inform HQ Fonder if they meet any of the above criteria. If a Client, after a Fund Account has been opened, takes up residence in the USA, receives US citizenship or becomes liable to taxation in the USA, HQ Fonder has the right to immediately redeem the Client's units and close his Fund Account. HQ Fonder shall not be liable for any loss or damage resulting from such immediate redemption.

B. Client's purchases and sales of Fund Units

B.1 At the instruction of the Client – even including whatever the Client and HQ Fonder may have agreed upon in a separate agreement on trading via electronic means – HQ Fonder executes purchases and sales of Fund Units.

After fulfilment and if the necessary prior conditions exist HQ Fonder records these transactions in the Client's Fund Account.

B.2 The Client authorises HQ Fonder to verify with the Client's bank that the bank account indicated by the Client for deposit of monies upon settlement of sales belongs to the Client.

B.3 Upon purchases and sales of Fund Units (except in the case of repeat purchases by Autogiro direct debit) the Client will receive by post a written confirmation of the transaction. However, HQ Fonder reserves the right to instead send such confirmation via e-mail to a Client that is registered with HQ Online or that has consented thereto.

Client's purchases of Fund Units

B.4 Purchases of units are always made in accordance with the terms and conditions of the fund statutes, prospectus etc (which are, *inter alia*, available on HQ Fonder's website) that apply to the particular Fund. HQ Fonder sends confirmation to the Client once the entire transaction has been fulfilled, that is to say Fund Units corresponding to the cash amount have been issued for the Client.

B.5 If an account is opened in accordance with section A, the Client may submit instructions to purchase Fund Units in the following ways:

- 1) By instructing HQ Fonder in advance of repeat purchases via Autogiro.
- 2) By submitting an instruction to buy Fund Units via HQ Online, provided that the Client is registered with this service (through completing a separate application form that is approved by HQ Fonder).
- 3) By depositing funds into a Bankgiro account indicated by HQ Fonder, to which the bank account of each Fund is linked.

In order to issue purchase instructions as in 1 and 2 above, the Client must first have provided HQ Fonder with authorisation to request transfers from a bank account indicated by the Client to HQ Fonder in accordance with the procedures for Autogiro (the banks' automatic payment service).

In such cases the Rules for Autogiro shall apply, which means that if the specified day for periodic purchases via Autogiro is not a Banking Day, the purchase will be executed, or the instruction will be submitted, on the next Banking Day.

B.6 A request to purchase may only be withdrawn at the discretion of HQ Fonder.

Client's sales of Fund Units

B.7 The Client may submit instructions to sell Fund Units to HQ Fonder in writing (including by fax) or – provided the Client is registered with this service – via HQ Online.

B.8 Special rules apply to the sale of Fund Units in Foreign Funds. HQ Fonder will execute the order as soon as possible after the Client has submitted the sale instruction, which may be up to six (6) Banking Days. Confirmation of the sale will be sent to the Client once HQ Fonder has received the price from the Foreign Fund. Settlement from sales will be paid to the Client once the sale has been completed and the settlement is available for payment by HQ Fonder.

B.9 The fund statutes and information sheet for each Fund, and the prospectus (or equivalent document) for Foreign Funds, include more detailed information about pricing etc for purchases and sales of Fund Units.

B.10 A request to sell may only be withdrawn at the discretion of HQ Fonder.

Reallocation of Fund Units

B.11 Reallocation between two Funds means first selling units in one Fund and subsequently purchasing units in another Fund. Since the sale of units in a Foreign Fund can take approximately six (6) Banking Days, which means an equivalent delay in receiving the settlement, Foreign Funds have been excluded from the reallocation function via HQ Online. Reallocation (to/from/between) units in Foreign Funds can only be made by the Client instructing HQ Fonder in writing to execute a reallocation. A reallocation of units in Foreign Funds can take approximately eight (8) Banking Days.

C. Treatment of personal data

C.1 HQ Fonder has the right to use the personal data provided when entering into this agreement for administration and prosecution of this agreement, and for HQ Fonder to be able to meet its legal obligations. The personal data also constitutes the basis for market and client analysis and for business and method development. HQ Fonder also has the right to use the personal data for its own marketing, and for marketing of products and services provided by other companies in the HQ Group, such as discretionary asset management, individual pension savings, insurance and Funds. This marketing may take place by, for example, telephone, e-mail, post and electronic distribution of advertising.

C.2 HQ Fonder has the right to complement the data provided when entering into this agreement with personal data from other private and public registers. In addition there is continual registration of business transactions and ongoing contact between the Client and HQ Fonder. In addition HQ Fonder has the right to update address information through matching with the Swedish government's address register (statens person- och adressregister, SPAR).

C.3 In accordance with the Swedish Personal Data Act (1998:204) the Client may once annually without cost request information from HQ Fonder regarding what personal data for the Client is used by HQ Fonder. The Client can request that HQ Fonder does not use the Client's personal information for direct marketing. The Client can also request corrections to incorrect personal data. Requests in this latter case shall be made in writing.

D. Complaints

D.1 The Client must point out any error or omission in written confirmations, missing confirmations or any other error or omission in the execution of instructions, and the Client must immediately inform HQ Fonder of this (complaint).

D.3 If a complaint is not made immediately the Client loses the right to request compensation or demand other measures by HQ Fonder.

E. Limitation of HQ Fonder's liability

E.1 The outcome of investments in Funds may be either positive or negative. HQ Fonder shall not be liable for the economic outcome of the Client's investments in Funds.

E.2 HQ Fonder shall not be liable for damage arising as a consequence of circumstances beyond HQ Fonder's control, such as Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that HQ Fonder is the subject of, or executes, such measure.

E.3 HQ Fonder shall not be liable for damage arising as a consequence of any fault or deficiency in telecommunication, data communication (software or hardware) or other communication link.

E.4 HQ Fonder shall not be liable for damage that arises as a consequence of any error or deficiency in information, such as price information, provided by HQ Online.

E.5 HQ Fonder shall not be liable for damage caused by a Swedish or foreign contractor that HQ Fonder has engaged with normal care or that has been recommended by the Client. The aforementioned shall apply to damage caused by the insolvency of the above contractors.

E.6 Damage that arises in other cases than those stated above shall not be compensated by HQ Fonder where liability is discharged in accordance with the applicable fund statutes or where HQ Fonder has acted with normal care. To that extent that the fund statutes for a particular Fund state other circumstances under which liability is limited, these shall apply to such Fund, in addition to what is stated above.

E.7 HQ Fonder shall under no circumstances be liable for indirect damage. However this shall not apply if the damage is caused by HQ Fonder through gross negligence.

E.8 Should HQ Fonder be partly or entirely prevented from carrying out a measure in accordance with these terms and conditions due to circumstances stated above, such measure may be delayed until the circumstances no longer exist. HQ Fonder may entirely or partly omit to carry out the measure if, in the assessment of HQ Fonder, this does not appear practical or financially appropriate. If HQ Fonder, as a consequence of a circumstance stated above, is prevented from making or receiving payment, neither HQ Fonder nor the Client shall be obliged to pay interest.

F. Notices etc

F.1 HQ Fonder has the right to provide information to the Client via e-mail to the e-mail address provided by the Client in the account opening document when HQ Fonder assesses that such provision by e-mail is appropriate.

F.2 Notices sent by HQ Fonder by registered post or ordinary post shall be regarded as received by the Client no later than five (5) Banking Days after the date of posting, if the notice has been sent to the address provided by the Client. Notices by fax, telex, SWIFT, Internet or by other electronic communication shall be regarded as received by the Client at the same time as transmission, if sent to the number or electronic address provided by the Client. If such a notice arrives at the Client's address outside office hours, the notice shall be regarded as having been received at the start of the following Banking Day.

F.3 Notices from the Client to HQ Fonder shall be sent to the address set out in the account opening document, unless HQ Fonder has requested that replies be sent to another address. Notices from the Client shall be regarded as having been received by HQ Fonder on the Banking Day on which such notice arrives at the stated address. If a notice reaches HQ Fonder outside normal office hours that notice shall be regarded as having been received by HQ Fonder at the start of the following Banking Day.

G. Termination

G.1 HQ Fonder has the right to terminate the Fund Account – and therefore where relevant also the Client's account with HQ Online – at the request of the Client or if the Client has for one calendar year not had any Fund Units recorded on the Fund Account. HQ Fonder is not required to provide special notice to the Client if the Fund Account is terminated as above.

H. Payment for repeat purchases from a third-party bank account

H.1 The Client can on a special form, "Monthly Investment via Autogiro", specify that payment for repeat purchases via Autogiro be made from a bank account that belongs to a person other than the Client. In this case – unless otherwise agreed with HQ Fonder in writing – that stated above in these General Terms and Conditions shall apply, with the following amendments and additions.

- The Client has the same right of disposition over the Fund Units that are purchased on his behalf after payment from the Bank Account Holder's account as if payment had been made from the Client's own account. The Bank Account Holder has no title or other right of disposal over these Fund Units.

- The Bank Account Holder may at any time in writing terminate future purchases, with a period of notice of termination of five (5) Banking Days from the date on which HQ Fonder receives the notice, and – in accordance with the Rules for Autogiro – withdraw his authorisation for payment via Autogiro.

- The Client's ability to submit purchase instructions to buy Fund Units for the Fund Account via HQ Online is blocked (if the Client is linked to this service).

H.2 The terms and conditions related to the treatment of personal information, complaints, limitation of HQ Fonder's liability and changes to the General Terms and Conditions apply to both the Client and Bank Account Holder.

I. Rules for HQ Online

I.1 Through connection to HQ Online the Client is able, *inter alia*, to submit purchase and sale instructions for Fund Units over the Internet and to make change to any instructions regarding automatic repeat purchases (such as monthly savings).

I.2 Connection to HQ Online applies to all Fund Accounts that the Client may hold from time to time. If the Client has previously held a Fund Account with HQ Fonder, the General Terms and Conditions including the Rules for Autogiro shall apply to the Fund Account from the date the Client connects to HQ Online. If an existing Fund Account has not been linked to Autogiro, an application for HQ Online also includes authorisation for payment via Autogiro from the stated bank account when buying Fund Units in all HQ Fonder's Funds that may be available from time to time.

I.3 If the Client indicates on the application form for HQ Online a bank account number other than that already registered with HQ Fonder for payment for automatic repeat purchases, Autogiro will be connected to, and payment will in future be drawn from, the bank account the Client indicates on the application form for HQ Online.

I.4 Through connection to HQ Online, Autogiro will be linked between the bank account indicated by the Client on the application form and all the Fund Accounts that can from time to time be invested in through the Internet service.

I.5 If the Client via HQ Online indicates that sales of units in a Fund should be made up to an amount whereby the remaining stake in the Fund corresponds to a value of less than SEK 100, HQ Fonder will sell the Client's entire stake in the Fund.

I.6 The Client shall be liable for purchases and sales of Fund Units made in accordance with orders submitted by unauthorised persons using the Client's personal code (also including other login information personal to the Client). The Client undertakes to not reveal his personal code, not to reduce it to writing or to store it in such a manner that its characteristic as a personal code or its connection with the services provided by HQ Fonder is apparent. The Client undertakes to immediately change the code and to inform HQ Fonder where there exists reason to believe that any unauthorised party has received knowledge of the Client's personal code. If the Client is a legal person the Client shall be responsible for ensuring that only authorised persons at the Client may use the Client's password for electronic transfer of orders and that such persons comply with the provisions of agreements relating to HQ Online and these General Terms and Conditions. The Client shall be liable to HQ Fonder for any damage that HQ Fonder, any third party or the Client himself incurs as a consequence of the negligence of the Client in any of the above-stated respects. Where two or more persons have jointly entered into an agreement regarding HQ Online, such persons shall be jointly liable for the above damage.

I.7 HQ Fonder shall not be liable for (1) damage that arises due to interruption in the availability of the services offered via HQ Online or otherwise for damage that arises due to interruption, fault or deficiency in telecommunication, data communication (software or hardware) or other communication link or, (2) where HQ Fonder has exercised normal care, damage the Client incurs due to the functions of HQ Online being manipulated by a third party without authorisation and (3) HQ Fonder's liability is otherwise limited by the provisions of these General Terms and Conditions.

I.8 HQ Fonder has the right to provide information via e-mail or text (SMS) using the e-mail address and mobile phone number provided in the application.

I.9 HQ Fonder will open HQ Online to the Client once the application has been approved. HQ Fonder has the right to send a confirmation that the application has been approved via e-mail to the e-mail address provided in the application.

J. Changes to these General Terms and Conditions

HQ Fonder has the right to change these General Terms and Conditions from time to time. Such changes shall enter into force with respect to the Client – unless a decree of a public authority, legislation or special reasons in the assessment of HQ Fonder occasion a shorter time – from fourteen (14) Banking Days from the date at which HQ Fonder has provided notice of the changes. Such notice may be made in the periodical HQ + Fond, on HQ Fonder's website or by other method.

K. Applicable law

Interpretation and application of the Fund Account Agreement and these General Terms and Conditions for the Fund Account Agreement shall be according to Swedish law.