ADDENDUM TO
GENERAL BUSINESS TERMS

FOR

LIFE INSURANCE POLICY ACCOUNTS
SAXO BANK A/S
1. DEFINITIONS – INTERPRETATION OF TERMS

1.1. The terms of this Addendum to the General Business Terms (the Terms) for Life Insurance Policy Accounts apply, in addition to the Terms, if a Life Insurance Company has successfully opened an account for a Life Insurance Policy to trade using funds held within a Life Insurance Policy issued by the Life Insurance Company.

1.2. Terms used and not defined in this Addendum shall have the same meaning as in the Terms unless the context requires otherwise.

1.3. In this addendum the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

i. “Insurance Policy Holder” shall mean the beneficial owner of the assets of the Life Insurance Policy. The Life Insurance Company is the legal owner of the assets and shall enter into any Contract as Principal.

ii. “Life Insurance Company” means a fully licensed and regulated Life Insurance Company;

iii. “Life Insurance Policy Account” shall have the meaning as defined in Section 2.


1.4. If there is any conflict between the Terms and the terms of this addendum, the terms of this addendum shall prevail.

2. LIFE INSURANCE ACCOUNTS

2.1. The Life Insurance Company is the account holder of the Life Insurance Policy Account and thereby the Client.

2.2. The Insurance Policy Holder is the beneficial owner of the assets of the Life Insurance Policy. The Life Insurance Company is the legal owner of the assets and shall, unless otherwise agreed in writing, relative to Saxo Bank enter into Contracts as Principal.

2.3. The Life Insurance Company and the Insurance Policy Holder are obliged to compensate Saxo Bank for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Bank as a result of or in connection with this Addendum unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Saxo Bank’s gross negligence or wilful default.

2.4. The Life Insurance Company’s liability shall, in relation to each Life Insurance Policy Account, be strictly limited to the assets contained in the Life Insurance Policy Account by that Insurance Policy Holder.

2.5. If the Insurance Policy Holder has breached the Terms or acted fraudulently, negligently or with wilful default or there are insufficient funds in the Insurance Policy Holder’s Life Insurance Policy Account to meet settlement obligations, Saxo Bank is entitled to pursue the Insurance Policy Holder for any costs or liabilities which exceed the funds in the Insurance Policy Holder’s Life Insurance Policy Account.

2.6. The Life Insurance Company has given the Insurance Policy Holder or the Insurance Policy Holder’s investment advisor authority to instruct Saxo Bank under a power of attorney. Saxo Bank is entitled to rely on the power of attorney until it is revoked.

2.7. Saxo Bank is entitled to assume that any information provided by the Life Insurance Company or the Insurance Policy Holder to Saxo Bank is complete and accurate.

3. DEALINGS BETWEEN SAXO BANK AND THE CLIENT
3.1. The Account will be subject to the conditions specified in the Terms and the Life Insurance Policy rules (as may be amended or replaced from time to time).

3.2. The Life Insurance Company or the Insurance Policy Holder may only send instructions in relation to Contracts that are investments permitted by the relevant legislation relating to Life Insurance Policies and the Life Insurance Policies (Permitted Investments) as may be amended from time to time.

3.3. Investment decisions are the sole responsibility of the Life Insurance Company and/or the Insurance Policy Holder. Saxo Bank provides no investment advice. The Life Insurance Company and the Insurance Policy Holder agree and acknowledge that restrictions may be placed by Saxo Bank on the trading of Life Insurance Policy Account funds in terms of the products that can be traded and the reduced leverage that can apply to these products. These restrictions may be additional to those imposed by the relevant legislation and/or the Life Insurance Policy rules.

3.4. Saxo Bank provides the dealing services to enable trading in Permitted Investments through the Account. Saxo Bank is not responsible for the management and running of the Life Insurance Policy Account. Saxo Bank shall have no responsibility for redressing any breach of the terms of the Life Insurance Policy Account, as may have been set by Danish Tax or any other relevant tax authority.

3.5. The Life Insurance Company and the Insurance Policy Holder represent and warrant that they each understand the nature of the Contracts that may be traded under the Terms and the exposure to risk.

3.6. The Life Insurance Company and the Insurance Policy Holder must ensure that there are sufficient funds within the Life Insurance Policy Account with Saxo Bank to meet any obligations arising from any Contract.

3.7. Saxo Bank accepts no liability for any direct or indirect loss suffered by the Life Insurance Company or the Insurance Policy Holder in the event that an investment is not a Permitted Investment. Saxo Bank is not able to prevent the Life Insurance Company and the Insurance Policy Holder dealing for the Account in investments which are not Permitted Investments.

3.8. Confirmations of trades will be sent to the Life Insurance Company or the Insurance Policy Holder or the designated Investment Advisor/Introducing Broker.

4. **LIFE INSURANCE COMPANY AND LIFE INSURANCE POLICY HOLDER**

4.1. The Insurance Policy Holder is specifically made aware that the Insurance Policy Holder's agreement with its Life Insurance Company may result in additional costs as Saxo Bank may pay fees or commission to such person.

4.2. The Insurance Policy Holder is also specifically made aware that the Insurance Policy Holder's agreement with its Life Insurance Company may result in additional costs for the Insurance Policy Holder because the Life Insurance Company can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Life Insurance Policy Account by the Life Insurance Company.

4.3. If the Life Insurance Company undertakes any deductions from Life Insurance Policy Account according to any agreement between the Insurance Policy Holder and the Life Insurance Company, Saxo Bank has no responsibility as to the existence or validity of such an agreement.

4.4. Saxo Bank shall have no responsibility or liability to the Insurance Policy Holder in following the instructions given by the Life Insurance Company. Saxo Bank is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Life Insurance Company.

4.5. The Insurance Policy Holder acknowledges and accepts that frequent transactions may result in a
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sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Life Insurance Policy Account makes trading commercially viable, is the combined responsibility of the Insurance Policy Holder and the Life Insurance Company. Saxo Bank only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Life Insurance Policy Account.

4.6. Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Life Insurance Company, Saxo Bank and third parties according to the Life Insurance Company’s written instructions and/or at Saxo Bank’s discretion.

5. MARGIN TRADES

5.1. On the date of the opening of a Margin Trade with Saxo Bank, Saxo Bank may require of the Life Insurance Company and the Insurance Policy Holder to have margin on the Life Insurance Policy Account at least equivalent to Saxo Bank’s initial margin requirement.

5.2. Saxo Bank’s margin requirements to the Life Insurance Policy Account for different types of Margin Trades are displayed on the Trading Platform in the Trading Conditions. However, Saxo Bank reserves the right to determine specific margin requirements for individual Margin Trades.

6. DEFAULT AND DEFAULT REMEDIES

6.1. If the Life Insurance Company or the Insurance Policy Holder fail to make any payment or delivery on the first due date, this will constitute an Event of Default under the Terms.