

General Business Terms

General Business Terms

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INTRODUCTION

1. Definitions and Interpretation of Terms

1.1 In these General Business Terms, including schedules, appendices and annexes (hereinafter these "Terms") the following terms shall, unless the context otherwise requires, have the following meanings and is used in singular or plural as appropriate:

- 1) "Account" means an account of the Client with Saxo Bank;
- 2) "Account Statement" means a periodic statement of the transactions credited or debited to an Account;
- 3) "Account Summary" means a statement of the Client's portfolio of Instruments, open positions, Collateral, cash deposits etc. at a specific point in time;
- 4) "Act on Measures to Prevent Money Laundering" means the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (in Danish "Lov om forebyggende foranstaltninger mod hvidvask af udbytte og finansiering af terrorisme");
- 5) "Administration of Justice Act" means the Danish Administration of Justice Act (in Danish "Lov om rettes pleje");
- 6) "Agent" means a natural or legal person undertaking a transaction on behalf of another natural or legal person, but in the agent's own name;
- 7) "API" means Application Programming Interface for the use of alternative trading interfaces or platforms;
- 8) "Best Execution Obligations" means the best execution obligations of Saxo Bank as provided by the Order Execution Policy, the Best Execution Order, the Investor Protection Order, and MiFID II;
- 9) "Best Execution Order" means the Danish Executive Order on the execution of orders by securities dealers;
- 10) "Business Day" means any day on which banks are generally open for business in Denmark (and not for internet banking only);
- 11) "Capital Markets Act" means the Danish Capital Markets Act (in Danish "Lov om kapitalmarkeder");
- 12) "CFD Contract" or "CFD" means a contract for difference by reference to fluctuations in the level, price or value of the relevant Instrument;
- 13) "Client" means the natural or legal person, being a customer of Saxo Bank;
- 14) "Client Classification" means Saxo Bank's classification of Clients according to MiFID II and the Investor Protection Order;
- 15) "Collateral" means (i) any cash, (ii) any Instruments, (iii) the value of any outstanding Contracts of the Client, (iv) any guarantee or indemnity accepted by Saxo pursuant to Clause 26.6, and (v) any other assets of the Client, in each case ((i)-(v)) deposited with, possessed or controlled by Saxo Bank, or any entity in the Saxo Bank Group;
- 16) "Commissions and Charges" means the Commissions and Charges to be paid by Clients to Saxo Bank as stated in the General Charges and Fees;
- 17) "General Charges and Fees" means commissions, charges, margin requirement, interest and other rates that at any time are applicable to the Services as determined by Saxo Bank and notified to the Client or made available at Saxo Bank's Website www.home.saxo from time to time;
- 18) "Confidential Information" means any and all information (including personal data) related to the Parties and their relationship and all dealings between the Parties, including, but not limited to, any information relating to the business, investments and finances of Saxo Bank, the Saxo Bank Group and the Client;
- 19) "Conflict of Interest Policy" means Saxo Bank's prevailing policy regarding conflicts of interest which is available at Saxo Bank's Website www.home.saxo;
- 20) "Consumer Protection Act" means the Danish Consumer Protection Act (in Danish "Lov om forbrugeraftaler");
- 21) "Contract" means any contract, whether oral or written, between Saxo Bank and the Client for the purchase of, or with reference to, an Instrument and any other transaction

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- relating thereto, between the Client and Saxo Bank, including Margin Positions;
- 22) "Corporate Actions" means a corporate event that may impact the share price of the relevant company. Corporate Actions include e.g. share and rights issues, delistings, mergers and demergers, conversions, share splits, sell-offs and dividends;
- 23) "Custody Securities" means Clients' securities held in custody by Saxo Bank directly with a central securities depository or through External Custody Providers, including shares, bonds, units in collective investment undertakings and similar instruments that are not traded on margin;
- 24) "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
- 25) "Eligible Counterparties" means Clients categorised as eligible counterparties pursuant to MiFID II and the Investor Protection Order;
- 26) "EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended or supplemented from time-to-time including by the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012, and the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012;
- 27) "Event of Default" shall have the meaning given to this term in Clause 30.3;
- 28) "Exceptional Market Condition" includes, but is not limited to, (i) the suspension or closure of any Regulated Market or other market, (ii) the abandonment or failure of any event, service or information to which Saxo Bank relates its quotes and other pricing, (iii) the occurrence of an excessive movement in the level of any Margin Position and/or any underlying market, (iv) situations described in Clause 12.5(i) or Clause 12.6(i) and/or (v) in each of (i)-(iv) Saxo Bank's reasonable expectation that such event might occur;
- 29) "External Custody Provider" means (i) any external professional provider, depository or custodian with whom Saxo Bank holds Custody Securities, or (ii) any external professional provider, depository or custodian with whom an External Custody Provider mentioned in (i) holds Custody Securities.
- 30) "Financial Business Act" means the Danish Financial Business Act (in Danish "Lov om finansiel virksomhed");
- 31) "Force Majeure Event" means, without limitation, any abnormal and unforeseeable event beyond the reasonable control of Saxo Bank, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, terrorism, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock outs, boycotts, or blockades (whether or not Saxo Bank is a party to the conflict), notwithstanding that only part of Saxo Bank's functions are affected by such events;
- 32) "Guarantee Scheme for Depositors and Investors" means the Guarantee Scheme for Depositors and Investors as established by the Danish Act on a Depositor and Investor Guarantee Scheme (in Danish: "Lov om en indskyder- og investorgarantiordning");
- 33) "Inside Information" means non-public information which is likely to have a significant effect on the pricing of an Instrument if it was made public;
- 34) "Insolvency Proceedings" means dissolution (other than pursuant to a consolidation, amalgamation or merger), bankruptcy, composition negotiations, suspension of payments, administration of the insolvent estate of a deceased Client, debt restructuring as well as any other Danish and foreign types of liquidation or reorganisation measures caused by the insolvency of the Client, including (i) collective proceedings involving realisation of the assets and distribution of the proceeds among the creditors, shareholders or members as appropriate, which involve any intervention by administrative or judicial authorities, including where the collective proceedings are terminated by a

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- composition or other analogous measure, whether or not they are founded on insolvency or are voluntary or compulsory, (ii) measures which involve any intervention by administrative or judicial authorities which are intended to preserve or restore the financial situation and which affect pre-existing rights of third parties, including, but not limited to, measures involving a suspension of payments, suspension of enforcement measures or reduction of claims, and (iii) that the Client has instituted against it enforcement proceedings in the course of which all or substantially all of its assets are seized by a bailiff;
- 35) "Instruction Deadline" means the deadline given by Saxo Bank to the Client for the Client to give instructions regarding a Corporate Action. Instruction Deadline may vary from deadlines stipulated in the prospectus or other material referring to market deadlines;
- 36) "Instrument" means any financial instrument or other instrument (whole or fractional), whether traded OTC or traded on a Regulated Market or other market, including, but not limited to, shares, bonds and other debt instruments (including debt instruments issued by governments and public authorities as well as structured products such as turbos and other leveraged securities), mutual and other investment funds, currencies, commodities, interest rates, indices, spots and derivatives (including options, futures, CFD's, forwards, warrants or other Contracts, including Custody Securities);
- 37) "In the Money" shall, in relation to put options, mean when the strike price is above the market price, and shall, in relation to call options, mean when the strike price is below the market price;
- 38) "Introducing Broker" means a financial institution or other entity which is remunerated by Saxo Bank and/or Clients for referral of Clients to Saxo Bank and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards Saxo Bank;
- 39) "Investment Companies Act" means the Danish Act on Investment Companies as well as Investment Services and Activities (in Danish: "Lov om fondsmæglerselskaber og investeringservice og -aktiviteter").
- 40) "Issuer" means a company that has its registered office in an EU member state and the shares of which are admitted to trading on a Regulated Market situated or operating within an EU member state;
- 41) "Investor Protection Order" means the Danish Executive Order on investor protection in relation to securities trading;
- 42) "Joint Account" means an Account held by two or more Clients over which each of the Clients may dispose;
- 43) "Joint Account Client" means a Client holding and disposing over a Joint Account with one or more other Joint Account Clients;
- 44) "Limit Order" means an order to buy or sell at a specified price limit or better and for a specified amount;
- 45) "Liquidity Provider" means (i) banks, brokers and/or trading venues through whom Saxo Bank may cover or hedge its Contracts with Clients or with whom Saxo Bank otherwise deals in relation to Clients' transactions or (ii) External Custody Providers through whom Saxo Bank hold Clients' Custody Securities;
- 46) "Listed Option" means an option contract between Saxo Bank and a Client the terms of which are identical to the terms of a Reference Option;
- 47) "Listed Derivative" means a derivative contract (including a Listed Option) between Saxo Bank and a Client the terms of which is identical to the terms of a Reference Derivative;
- 48) "Listed Derivative Counterparty" means a Liquidity Provider which (i) enters into a contract with Saxo Bank, which is identical to the relevant Listed Derivative and (ii) enters into, or instructs a third party to enter into, the matching Reference Derivative;
- 49) "Margin Position" means a Contract opened, maintained and based on a deposit of Collateral which at all times must satisfy the Margin Requirement;

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- 50) "Margin Requirement" means the margin requirement applicable from time to time as set out in Clause 26;
- 51) "Market Maker" means a person who on an organised, continuous and systematic basis deals on own account against proprietary capital at prices defined by the Market Maker in relation to Instruments and thereby create a market for such Instruments;
- 52) "Market Rules" means the rules, regulations, customs and practices from time to time of any Regulated Market and clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of an Instrument and any exercise of any power or authority by any such Regulated Market, clearing house or other organisation or market;
- 53) "MiFID II" means MiFID II Directive and MiFID II Delegated Regulation and any other regulations issued on the basis thereof;
- 54) "MiFID II Directive" means European Directive 2014/65/EU on markets in financial instruments;
- 55) "MiFID II Delegated Regulation" means European Commission Delegated Regulation 2017/565, as amended, supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- 56) "Misquoted Price" shall have the meaning given to this term in Clause 12.5;
- 57) "Net Free Equity" means the net free equity as defined in the General Charges and Fees, which forms the basis for the calculation of interest;
- 58) "Netting Method" means the method how position netting is carried out, which is based on either (i) selection by the Client (where selection is possible) or (ii) the default selection by Saxo Bank. The Netting Methods offered by Saxo Bank are explained in detail on Saxo Bank's Website www.home.saxo;
- 59) "Netting Circumvention Features" means the features, that allow Clients to choose whether a position is available for position netting. The Netting Circumvention Features are explained in detail on Saxo Bank Website www.home.saxo;
- 60) "Order Execution Policy" means Saxo Bank's prevailing policy on the execution of Client orders, available on Saxo Bank's Website www.home.saxo;
- 61) "OTC" means "over the counter", i.e. not listed or traded on any Regulated Market or other market;
- 62) "Out of the Money" shall, in relation to put options, mean when the strike price is below the market price and shall, in relation to call options, mean when the strike price is above the market price;
- 63) "Parties" means Saxo Bank and the Client;
- 64) "Payments Act" means the Danish Act on Payments (in Danish "Lov om betalinger");
- 65) "Personal Data Act" means the Danish Act on Personal Data (in Danish "Persondataloven");
- 66) "Pledge" means the first priority pledge of the Collateral in favour of Saxo Bank created under Clause 27.1 of these Terms;
- 67) "Principal" means the individual person or the legal entity which is a counterparty to a Contract;
- 68) "Private Use" means any non-commercial use of the Trading Platform by Clients that are natural persons to the extent that such use is comprised by the Payments Act;
- 69) "Professional Clients" means Clients categorised as professional clients pursuant to MiFID II and the Investor Protection Order;
- 70) "Reference Derivative" means a derivative contract traded on a Regulated Market or any other market which is identical to (i) the related Listed Derivative and (ii) any contract entered into by Saxo Bank and a Listed Derivative Counterparty in relation to the Listed Derivative;
- 71) "Reference Option" means an option traded on a Regulated Market or any other market which is identical to (i) the related Listed Option and (ii) any contract entered into by Saxo Bank and a Liquidity Provider in relation to the Listed Option;
- 72) "Regulated Market" means a regulated market as defined in Article 4(1)(21) of the

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- MiFID II Directive and any similar Danish or foreign multilateral trading system or exchange;
- 73) "Related Rights" means any rights related to the Collateral, including, but not limited to, (i) all proceeds, all dividends, interest or other distributions in cash or in kind to be paid or made on or in respect of the Collateral, (ii) all allotments, offers, rights, benefits and advantages whatsoever accruing, offered, exchanged for or arising in respect of the Collateral and (iii) all administrative rights, including any voting rights;
- 74) "Retail Clients" means Clients categorised as retail clients pursuant to MiFID II and the Investor Protection Order;
- 75) "Saxo Bank" means Saxo Bank A/S, CVR no. 15 73 12 49 with registered address at Philip Heymans Allé 15, DK-2900 Hellerup, Denmark or any branch hereof;
- 76) "Saxo Bank Group" means all entities, including headquarters, branches, subsidiaries, representative offices and any other entities forming part of the Saxo Bank group from time to time, information on which can be found Saxo Bank's Website www.home.saxo
- 77) "Secured Obligations" means each of the following items (i) through (iv) (inclusive), whether arising under these Terms, a Contract, a Margin Position or otherwise: (i) any and all obligations of the Client towards Saxo Bank or any member of the Saxo Bank Group, including any right to require cash payment or delivery of Instruments, (ii) any debit balance on any Account, (iii) any and all other present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of the Client towards Saxo Bank and/or the Saxo Bank Group, and (iv) 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 and/or the Saxo Bank Group due to the relationship with the Client and/or in connection with the protection, preservation or enforcement by Saxo Bank of its respective rights;
- 78) "Services" means the services and products provided by Saxo Bank to its Clients from time to time;
- 79) "Settlement/Trade Confirmation" means a notification from Saxo Bank to the Client confirming the execution of an order and/or a Client's entry into a Contract;
- 80) "Shareholder Rights Facilitation Policy" means Saxo Bank's prevailing policy on facilitation of the Client's exercise of its shareholder rights, available on Saxo Bank's Website www.home.saxo;
- 81) "SRD II" means EU Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies and EU Directive 2017/828 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
- 82) "Stop Order" means an order to buy or sell once the price reaches a specified level;
- 83) "Subordinated Eligible Liabilities" means such subordinated eligible liabilities as referred to in Section 12 of the Investor Protection Order;
- 84) "Terms" has the meaning set out in Clause 1.1;
- 85) "Third Party Payments Order" means the Danish Executive Order on third party payments etc.;
- 86) "Tick" means the minimum amount that the price or value of an Instrument may fluctuate pursuant to the Market Rules of the relevant Regulated Market;
- 87) "Trade Repository" means a trade repository, registered in accordance with Article 55 of EMIR or recognized in accordance with Article 77 of EMIR, and chosen by Saxo Bank in its sole discretion;
- 88) "Trading Platform" means any online trading platform made available by Saxo Bank under these Terms;
- 89) "VP" means the Danish central securities depository VP Securities A/S, company registration number (CVR) 21599336; and
- 90) "VP Instruments" means transferable, dematerialised Danish shares and units in collective investment undertakings registered with VP.
- 1.2 In these Terms any reference to a person shall include corporate entities, unincorporated associations, partnerships, any other legal person and individuals.

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1.3 Headings in these Terms are for reference only and shall not affect the contents or interpretation of these Terms.

1.4 In these Terms references to any act, executive order, statute, regulation or enactment shall include references to such an act, executive order, statute, regulation or enactment as replaced, amended or modified from time to time.

2. Risk acknowledgement

- 2.1 The Client acknowledges, recognises and understands that:
- 1) Margin Positions are highly speculative, may involve an extreme degree of risk, and are appropriate only for persons who accept risk of loss in excess of their Collateral with Saxo Bank;
 - 2) because of the low level of Collateral often required in Margin Positions, changes in the price of the underlying Instrument may result in significant losses, which may substantially exceed the Client's investment and Collateral with Saxo Bank;
 - 3) when the Client instructs or requests Saxo Bank to enter into any Contract or purchase any Instrument, any profit or loss on such Contract or Instrument will be entirely for the Client's own account and risk;
 - 4) unless it is otherwise specifically agreed, Saxo Bank shall not conduct any continuous monitoring of the transactions entered into by the Client neither automatically nor manually. Hence, Saxo Bank cannot be held responsible for transactions developing differently from what the Client might have expected and/or to the disadvantage of the Client;
 - 5) any investments include risks, and the Client has received no assurance otherwise and no guarantees of profit or similar representations from Saxo Bank, any entity of the Saxo Bank Group, any Introducing Broker, or representatives hereof.

3. Client Classification and Investor Protection

3.1 In compliance with MiFID II and the Investor Protection Order, Saxo Bank classifies its Clients

in three main categories: Eligible Counterparties, Professional Clients and Retail Clients.

- 3.2 Saxo Bank attaches different levels of regulatory protection to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection. Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded less regulatory protection. Contrary to Professional Clients and Eligible Counterparties, Retail Clients, inter alia, benefit from the following additional regulatory protections pursuant to MiFID II, the Investor Protection Order and the Best Execution Order:
- i. where Saxo Bank provides a Retail Client with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, Saxo Bank shall in good time before the provision of Services to the Retail Client inform the Retail Client where that prospectus is made available to the public. In relation to shares of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs), Saxo Bank shall prior to the Retail Client's investment in such shares and/or at the Retail Client's request offer the Retail Client the relevant prospectus, key investor information document or document with significant investor information (as applicable);
 - ii. where Saxo Bank holds a Retail Client Account, Saxo Bank will in certain circumstances inform the Retail Client where the initial value of an Instrument depreciates;
 - iii. where Saxo Bank executes an order on behalf of a Retail Client, the Best Execution Obligations:
 - a) shall be determined in terms of total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the Retail Client which are directly related to the execution of the order; and
 - b) include that the best execution as a main rule is the result incurring the

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Retail Client the lowest possible such total remuneration;

- iv. where Saxo Bank executes an order on behalf of a Retail Client, Saxo Bank shall provide that Retail Client with the Order Execution Policy, which shall provide a link to the most recent execution quality data published in accordance with MiFID II Directive article 27(3) for each execution venue listed in the Order Execution Policy;
 - v. where Saxo Bank executes an order on behalf of a Retail Client, Saxo Bank shall inform the Retail Client about any material difficulty relevant to the proper carrying out of that order promptly upon becoming aware of such difficulty;
 - vi. where Saxo Bank is offering to a Retail Client an investment service together with another service or product as part of a package or as a condition for the same agreement or package, and where the risks resulting from such an agreement or package offered to the Retail Client are likely to be different from the risks associated with the components taken separately, Saxo Bank shall provide an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risks;
 - vii. subject to Clause 3.7, where Saxo Bank executes an order on behalf of a Retail Client or offers Subordinated Eligible Liabilities, Saxo Bank will request relevant and required information from the Retail Client in order to assess whether the product or Service offered by Saxo Bank or requested by the Retail Client is appropriate for that Retail Client;
 - viii. where Saxo Bank provides information to a Retail Client that contains an indication of past performance of a financial instrument, a financial index or an investment service and such indication relies on figures denominated in a currency other than that of an EU member state in which the Retail Client is resident, Saxo Bank shall clearly state the currency together with a warning that the return may increase or decrease as a result of currency fluctuations;
- 3.3 Clients have the right to request to be re-classified online and thus to increase or decrease the level of regulatory protection afforded,
- including as described in Clause 3.2. In order for a Client to be treated as an Eligible Counterparty or a Professional Client (either on an overall level or on a product level), the Client must meet certain specified criteria as provided by the Investor Protection Order and MiFID II and – in case of reclassification to Eligible Counterparty – expressly consent to be treated as an Eligible Counterparty.
- 3.4 Saxo Bank may on its own initiative (i) treat an Eligible Counterparty as Professional Client or Retail Client, or (ii) treat a Professional Client as Retail Client, and thereby increase the regulatory protection afforded to the respective Client.
 - 3.5 The Client's Client Classification is not permanent and the Client shall keep Saxo Bank immediately informed of any change in its status or situation which could affect the Client Classification.
 - 3.6 The Client acknowledges that the Services that Saxo Bank offers to Clients may depend on the client classification, and that all Services may therefore not be available to all types of Clients.
 - 3.7 The Client acknowledges, recognizes and accepts that Saxo Bank is not required to assess the appropriateness of the Instrument or Service provided or offered to the Client where the conditions for providing execution-only services under the Investor Protection Order are fulfilled, and that the Client in these circumstances therefore does not benefit from the protection pursuant to Section 13 of the Investor Protection Order. This execution-only exemption applies where:
 - i. Saxo Bank provides Services to a Client that only consist of execution, reception or transmission of Client orders with or without ancillary services;
 - ii. such Services relate to any of the non-complex financial instruments for the purposes of Section 14 of the Investor Protection Order (as supplemented by MiFID II Delegated Regulation article 57);
 - iii. such Services are provided at the initiative of the Client; and
 - iv. Saxo Bank complies with its obligations under Section 94(1), no. 4 and 6 of the Investment Companies Act and executive orders issued pursuant to Section 94(2) of the Investment Companies Act.

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SERVICES AND TRADING

4. Services

- 4.1 Saxo Bank provides a variety of banking and trading related Services. Unless otherwise specifically agreed in writing, all Services provided by Saxo Bank to Clients are subject to these Terms.
- 4.2 The nature and risks of Instruments relevant to the Services are generally described on Saxo Bank's Website www.home.saxo.
- 4.3 The Client and Saxo Bank will enter into any Contracts as Principals. Saxo Bank may at its discretion cover or hedge any Contracts with its Liquidity Providers, but the Client will have no recourse against any of Saxo Bank's Liquidity Providers.
- 4.4 Saxo Bank shall be entitled to consider the Client as Principal in relation to any Contract even if the Client in its arrangements with any third party acts as Agent on behalf of such third party, regardless of whether the Client has identified the arrangement and/or the third party to Saxo Bank.
- 4.5 Notwithstanding any other provision of these Terms, in providing its Services, Saxo Bank is entitled to disable access to the Trading Platform and/or disable ways of accessing the Trading Platform from certain jurisdictions, or take any action considered necessary and reasonable to ensure compliance with the Market Rules, decisions by and agreements with Regulated Markets, other markets, Liquidity Providers or public authorities and/or applicable law.
- 4.6 The Client acknowledges and accepts that, Saxo Bank may without prior notice to the Client, adjust (including credit or debit) the Client's Account to correct any irregularity arising from but not limited to any Corporate Action or taxes, without assuming any liability to the Client. The Client agrees to promptly return to Saxo Bank any monies or Instruments distributed under such circumstance to the Client.

5. Advice and Recommendations

- 5.1 Saxo Bank provides execution-only services to the Client unless otherwise agreed. Saxo Bank accepts no obligation to provide individual advice, surveillance, information or

recommendations in respect of any Instrument or Service.

- 5.2 If Saxo Bank provides advice, information or recommendations to the Client, such advice, information or recommendations are provided on a non-independent basis, and Saxo Bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the profitability, accuracy or completeness of such advice, information or recommendations, unless Saxo Bank has acted grossly negligently and is liable pursuant to these Terms.
- 5.3 Saxo Bank does not provide any advice to the Client on any tax related matters. Saxo Bank encourages the Client to obtain independent advice from its financial advisor, auditor and/or legal counsel with respect to tax implications of the respective Services.
- 5.4 The Client acknowledges, recognizes and accepts that (i) any recommendation and any information communicated by Saxo Bank does not constitute an offer to enter into a Contract or an offer to buy or sell or the solicitation of an offer to buy or sell any Instrument, and (ii) such recommendation and information, although based upon information from sources believed by Saxo Bank to be reliable, may be based solely on a broker's opinion, and (iii) any information communicated may be incomplete and may be unverified and/or unverifiable.

6. Orders and Instructions

- 6.1 The Client may provide Saxo Bank with instructions and orders in the form and using the media determined by Saxo Bank from time to time, including by way of the Trading Platform. If the Client submits an order by other means than the Trading Platform, Saxo Bank may manually verify the basis of the relevant order prior to processing, and this may likely result in an extended processing time. Placement of orders by telephone may be subject to higher commissions than placement of orders via the Trading Platform.
- 6.2 The Client's instructions and orders are binding on the Client when received by Saxo Bank. If the Client wishes to withdraw an instruction or order to Saxo Bank that has not yet been executed, the Client may contact Saxo Bank and request that the order be cancelled, but Saxo Bank is under no obligation to accept the cancellation of such

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instruction or order. A request for cancellation of an order can be made via the Trading Platform or by calling Saxo Bank, except that requests concerning cancellation of orders, made when the Margin Requirement is not fulfilled, can only be handled by Saxo Bank. An instruction or order is not cancelled until the Client has received a written confirmation of the cancellation from Saxo Bank.

- 6.3 No instruction or order from a Client is binding on Saxo Bank until it has been accepted. No binding Contract or other transaction is entered into until it has been recorded as executed by Saxo Bank and confirmed by Saxo Bank to the Client through the Settlement/Trade Confirmation, subject to Clause 12. If an Event of Default occurs, Saxo Bank reserves the right to calculate the net amount owed by either party in accordance with these Terms regardless of any Settlement/Trade Confirmation provided.
- 6.4 Only the Settlement/Trade Confirmation made available to the Client constitutes Saxo Bank's confirmation of the execution of a Contract or order. Confirmation by the Trading Platform itself, when the Client transmits instructions via the Trading Platform, does not constitute confirmation of the execution of a Contract or order.
- 6.5 In the event that the Client believes to have placed an instruction or order, but the Client has not received a Settlement/Trade Confirmation, the Client must contact Saxo Bank immediately. In the absence of such immediate notice from the Client, the order, transaction or Contract may at Saxo Bank's sole discretion be deemed non-existent even if received by Saxo Bank.
- 6.6 Saxo Bank will handle orders and instructions in accordance with its Order Execution Policy and applicable law. If Saxo Bank believes that it is not reasonably practicable to act upon instructions or orders from a Client within reasonable time, Saxo Bank (i) may defer acting upon that instruction or order until it is, in Saxo Bank's reasonable opinion, practicable to do so, or (ii) notify the Client that Saxo Bank will not act upon such instruction or order. Saxo Bank may cancel any order for an Instrument if the specific Instrument is suspended from trading or transferred to the observation list on the relevant market.
- 6.7 Saxo Bank is not liable for potential gains/lost opportunities due to non-execution of orders/instructions from the Client or delays in execution of orders/instructions.
- 6.8 Saxo Bank supports different order types which are described in, and executed in accordance with, its Order Execution Policy. For the avoidance of doubt, Limit Orders and Stop Orders are not guaranteed executable at the price or amount specified by the Client, but will be executed in accordance with Saxo Bank's Order Execution Policy in the absence of an Event of Default of the Client.
- 6.9 The Client shall be responsible for (i) all orders and instructions provided, (ii) the accuracy of all information sent via the Internet in the Client's name and (iii) passwords and any other personal identification means implemented to identify the Client.
- 6.10 Saxo Bank may refuse to act upon any instruction from a Client or any person authorised by the Client if Saxo Bank reasonably believes that the transaction, pursuant to the instruction submitted, will be in violation of e.g. Market Rules, usual market practice, and/or applicable law, including, but not limited to, legislation on money laundering and insider trading. Further, Saxo Bank may refuse to act if such disposal, in Saxo Bank's sole discretion, will put the Client's and/or Saxo Bank's economic solidity at risk or is reasonably likely to prejudice Saxo Bank's rights under these Terms.
- 6.11 In order to protect the Client from fraud, Saxo Bank may delay or decline instructions that Saxo Bank deems unusual or suspicious. Saxo Bank may also block or impose limitations on the Client's account including but not limited to restricting the Client from opening new positions on his Account (referring to as Reduce Only) until it can be confirmed that it is the Client that is giving the instructions. It is the Client's responsibility to keep contact details up to date in order for Saxo Bank to validate instructions quickly.
- 6.12 If the Client is a non-financial entity, the Client acknowledges that, if the Client accepts to enter into a Contract relating to commodities and the Client has not notified Saxo Bank of otherwise, Saxo Bank assumes that the Client does not enter into such Contract for the purpose of

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reducing risks directly relating to the commercial activities of the Client as described in Section 129(2) of the Capital Markets Act and Article 7 of Commission Delegated Regulation 2017/591. The Client shall immediately notify Saxo Bank, if the Client anticipates to enter into such Contract for such purpose.

7. Dealings and Communications

- 7.1 From the Trading Platform, the Client can download and print reports on trading activities, Account balances, Account Statements and Account Summaries anytime.
- 7.2 The Account Summary and the Account Statement are normally updated during Saxo Bank's opening hours. The Client accepts not to receive any Account Statements or Account Summaries in printed form other than upon specific request.
- 7.3 Saxo Bank will provide the Client with reports on the Services provided including periodic communications to the Client, taking into account the type and the complexity of Instruments involved and the nature of the Service provided to the Client and, where applicable, the costs associated with the Services provided, all in accordance with MiFID II and the Investor Protection Order.
- 7.4 Upon an order execution by Saxo Bank on behalf of the Client, Saxo Bank shall:
- i. subject to Clause 6, promptly provide the Client, in Durable Medium, with essential information concerning the execution of that order; and
 - ii. subject to Clause 6, provide the Client with a Settlement/Trade Confirmation as soon as possible and no later than the first Business Day upon the order execution, or where such Settlement/Trade Confirmation is dependent on Saxo Bank receiving confirmation from a third party, no later than the first Business Day following receipt of the confirmation from the third party;
- pursuant to MiFID II Delegated Regulation article 59.
- 7.5 Any notice or any other communication to be provided by Saxo Bank to the Client, including Account Statements and Settlement/Trade

Confirmations, may at Saxo Bank's discretion be sent to the Client in electronic form via e-mail or by display on the Client's Account Summary on the Trading Platform. The Client is obliged to provide Saxo Bank with an e-mail address for this purpose. An e-mail is considered received by the Client when sent from Saxo Bank. Saxo Bank is not responsible for any delay, alteration, redirection or any other modification an e-mail or other message may undergo after transmission from Saxo Bank. A message on the Client's account on the Trading Platform is considered received by the Client when Saxo Bank has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails or accessing the Trading Platform.

- 7.6 The Client may contact Saxo Bank by way of using the details described on Saxo Bank's Website www.home.saxo or stated in these Terms.
- 7.7 The Client is obliged to verify the contents of any communication, notice, statement or document, from Saxo Bank whether sent electronically or in print. Such content, shall in the absence of manifest error be deemed conclusive evidence, unless the Client notifies Saxo Bank in writing to the contrary immediately after having received such communication, notice, statement or document.
- 7.8 In order to protect the interests of the Client and/or Saxo Bank, the Client shall promptly carry out any action, which Saxo Bank may reasonably request, e.g. in relation to Corporate Actions. If the Client does not carry out such an action promptly, Saxo Bank may at its sole discretion take such steps, at the Client's cost, as Saxo Bank considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where Saxo Bank is unable to obtain contact with the Client.
- 7.9 Saxo Bank may (but is not obliged to) require confirmation in such form as Saxo Bank may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to Saxo Bank that such confirmation is necessary or desirable.
- 7.10 Clients shall be able to communicate with Saxo Bank and will receive documents and other

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information from Saxo Bank in Danish, English or any other language as Saxo Bank may offer from time to time. Saxo Bank may communicate with the Client and provide documents and other information to the Client in Danish, English or any other language agreed between the Parties.

8. Power of Attorney

- 8.1 If the Client wants to allow a third party to trade on the Client's Account, the Client shall issue a separate written power of attorney to the relevant third party. In such instance, it is a requirement that one of Saxo Bank's power of attorney forms is used. The issue of the power of attorney must be approved by Saxo Bank. A personal user ID and password will be provided by Saxo Bank to the approved holder of the power of attorney. Saxo Bank can only undertake to register one power of attorney per Client. Saxo Bank must be informed in writing if the Client wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to a different person.
- 8.2 Saxo Bank shall be entitled to receive instructions from any person authorised by the Client and to rely on any power of attorney afforded to any person who appears authorised.
- 8.3 The Client is accountable to Saxo Bank for losses that Saxo Bank may suffer as a result of instructions from a person who has explicit or tacit power of attorney to instruct Saxo Bank on behalf of the Client.

9. Use of the Trading Platform

- 9.1 The technical requirements, which the Client's IT-equipment, operating system, internet connection etc. shall comply with, are described on Saxo Bank's Website www.home.saxo.
- 9.2 The Client shall enter his/her user ID and password when logging on to the Trading Platform. The Client shall memorize the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. Saxo Bank shall inform the Client of a termination/blocking and the reasons for it, where possible, before the termination/blocking, and if this is not possible, immediately thereafter, unless giving such information will compromise objectively justified security reasons.

9.3 If the Client becomes aware, or suspects, any unauthorized use of the Trading Platform and/or that the Client's password has been misappropriated by a third party, the Client shall immediately notify Saxo Bank, via telephone +45 39 77 40 01, to block the password, Account and Trading Platform. Blocking the Trading Platform prevents other parties from accessing it. Open orders and positions placed on the Trading Platform before any blocking will not be affected hereby, unless the Client specifically requests otherwise. Upon the blocking of a password, the Client may order a new password.

9.4 Saxo Bank may without notice suspend or restrict the Client's use of the Trading Platform if Saxo Bank:

- 1) reasonably believes that the Client's password has not been kept safe;
- 2) suspects that the Client's password or Account have been used fraudulently or without the Client's permission; and/or
- 3) deems it appropriate in order to protect the Client's Account.

9.5 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's Account(s) or Trading Platform(s).

9.6 Subject to Clause 9.8 and mandatory applicable law, the Client is liable to Saxo Bank for orders and Contracts placed or entered into by use of the Client's password, even if such use proves wrongful, and for any other unauthorised use.

9.7 The right to use the Trading Platform is strictly personal, and the Client shall not allow any other parties to use the Client's user ID and/or password.

9.8 The Client shall not be liable for any abuse or other unauthorized use of the Trading Platform occurring after the Client has notified Saxo Bank pursuant to Clause 9.3 and Saxo Bank has had reasonable time to act thereon.

10. Transfer of Funds

10.1 The Client understands and accepts that in order to secure the identity of the transferor/Client, Saxo Bank only allows transfers of funds to and from the Client's Account(s) to and from the Client's own account(s) in other banks. This entails that Saxo Bank must receive sufficient

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information about the transfer from the transferring bank to ensure the identification of the relevant Client and relevant Account on which the funds shall be booked. Therefore, the Client understands and accepts that Saxo Bank is only able to place and book any transferred funds, if Saxo Bank is able to properly identify the Client and the Account on which the funds shall be booked.

- 10.2 For incoming transfers of currency, the funds are booked and at disposal on the Client's Account without undue delay after Saxo Bank has received the funds and in accordance with applicable law, subject to the instruction being complete and correct. The funds will not be taken into account for purposes of the Client's Margin Requirement before the funds are booked and at disposal on the Client's Account.
- 10.3 When the Client transfers funds between two Accounts held with Saxo Bank, the funds are at disposal on the receiving Account on the day of the transfer.
- 10.4 Payments into the Client's Account are deposited by Saxo Bank on the condition that Saxo Bank receives the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of, or requests for, payment.
- 10.5 The Client understands and accepts that the Client must always supply Saxo Bank with complete and correct payment details when providing payment instructions, including IBAN number and BIC code where relevant. When providing payment instructions the Client shall use the form available on Saxo Bank's Website www.home.saxo. In the absence of the said information, Saxo Bank is not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of e.g. the IBAN number and/or BIC code.
- 10.6 The Client acknowledges that Saxo Bank cannot be held liable for the number of days passing between the transfer of funds by the sending bank until the funds are received by Saxo Bank and booked on the Client's Account.
- 10.7 The Client shall be responsible for ensuring that any funds to be transferred out of the Client Account to the receiving bank shall have been settled and/or value dated (where applicable) in the Client Account (i.e. proceeds from trades must have settled) to avoid having a negative Account balance. Client shall be responsible for any interest payable to Saxo Bank due to negative Account balances if it transfers funds that have yet to be booked in the Client Account out of the Client Account.
- 10.8 The Client acknowledges that Saxo Bank cannot be held liable for the number of days passing between the transfer of funds from Saxo Bank until the funds are booked on the account with the receiving bank.
- 10.9 The Client understands and accepts that the Client is liable for any costs, charges or fees arising from (i) the usage of any funds before the relevant value date or (ii) arising from any delays caused by and any errors made by the receiving financial institution or its intermediary financial institutions.
- 10.10 The Client is made aware that Exceptional Market Conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed. Saxo Bank is not liable for such delays.
- 10.11 If electronic transfer requests are received via the Trading Platform no later than 14:00 CET on a Business Day, the transfer will be processed the same day. If the electronic transfer request is received on a Business Day after 14:00 CET or on a non-Business Day the transfer will be processed as if it was received on the next Business Day.
- 10.12 The Client understands and accepts that due to transfer costs, if the amount held in the Client's Account(s) is less than EUR 100, Saxo Bank will transfer the total amount.
- 10.13 If transfer requests are received in any other format than described in Clause 10.5, the transfer request will be processed within 2 (two) Business Days.
- 10.14 The Client understands and accepts that Saxo Bank executes all payments as SHA payments which means that the Client must carry all costs applied by other banks used for routing the funds to the Client's account with the beneficiary bank.
- 10.15 For standard transfers the cash is available to Saxo Bank's correspondent bank in 1 (one) Business Day after execution at Saxo Bank.
- 10.16 The Client understands and accepts that Saxo Bank executes payments as SEPA payments if the following criteria are met:

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- i. The receiving bank must be a financial institution located within the EU or the EEA.
- ii. The recipient's account number must be indicated in the form of an IBAN number.
- iii. The receiving bank must be indicated in the form of a BIC code.
- iv. The receiving bank must have adopted the "SEPA Credit Transfer Scheme".

11. Positions - Refusal, Close-out and Roll

11.1 The Client accepts and acknowledges that Saxo Bank shall have the right (in addition to any other rights Saxo Bank may have under these Terms, or under Danish law in general) to refuse orders to establish new or larger positions or to buy or sell Instruments. Saxo Bank will inform the Client as soon as practicable regarding such refused orders and the reason for the refusal.

11.2 The Client accepts and acknowledges that Saxo Bank shall have the right (in addition to any other rights Saxo Bank may have under these Terms, or under Danish law in general) to reduce the size of the Client's open positions (net or gross). Saxo Bank will inform the Client as soon as practicable regarding such reduction and the reason hereof. Situations where Saxo Bank may exercise the right to reduce the size of the Client's open positions include, but are not limited to, situations where:

- i. Saxo Bank has reason to believe that the Client may be in possession of Inside Information;
- ii. Saxo Bank considers that there are abnormal trading conditions;
- iii. the value of the Client's Collateral (as determined by Saxo Bank in accordance with Clause 26.7) falls below the Margin Requirement;
- iv. the Client has a negative cash balance on any Account;
- v. an Event of Default, or
- vi. an Exceptional Market Condition occurs or is likely to occur.

11.3 Unrealized losses in Margin Positions can potentially cause unnecessary risks to the Client

and Saxo Bank. The Client accepts and acknowledges that if unrealized losses on Margin Positions in aggregate exceed Euro 100,000, Saxo Bank has with 8 Business Days' written notice to the Client the right, but not the obligation to:

- i. Initiate netting of Margin Positions regardless of any Netting Circumvention Features in accordance with the applicable Netting Method, including to cancel all or part of the Client's orders that are subject to Netting Circumvention Features, and/or
- ii. Close all or part of opposite Margin Positions at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate, and/or
- iii. Close all or part of the Margin Positions by executing directly opposite trades,

thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted the unrealized profits of all the Client's Accounts with Saxo Bank. Saxo Bank reserves the right to make amendments to the Netting Methods without any notice.

11.4 When the Client instructs Saxo Bank to enter into a position opposite to one or more of the Client's existing open positions, Saxo Bank will close out the opposite position in accordance with the applicable Netting Method, unless the existing position is subject to Netting Circumvention Features as agreed between Saxo Bank and the Client. However, even where there is an existing position subject to Netting Circumvention Features, Saxo Bank will wholly or partially close out the existing position in accordance with the applicable Netting Method if Saxo Bank can only partially fill an opposite order. Any existing position subject to Netting Circumvention Features will thereby be cancelled, but the Client can place new orders subject to Netting Circumvention Features in relation to any remainder of such existing positions.

11.5 Open and closed positions are displayed either real-time or end of day after position netting has occurred.

11.6 Subject to Clause 11.4, the Client acknowledges that Saxo Bank has the right, but not the obligation, to close opposite positions, wholly or partly, regardless of whether the opposite positions are held on the same Account or separate Accounts.

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11.7 The Client is specifically made aware that unless closed manually, FX positions and FX commodities may be rolled over on a continuous basis and the Client will thereby incur a cost for such roll-over in relation to each position.

12. Prices, Errors and Changes in Conditions

12.1 If the Client makes any payment which is subject to any currency fluctuations, withholding or deduction, the Client shall pay to Saxo Bank an additional amount to ensure that the total amount actually received by Saxo Bank is equal to the full amount Saxo Bank would have received had no currency fluctuations, withholding or deduction been made.

12.2 Saxo Bank may offer real-time tradable prices to the Client. Due to delayed transmission, the price offered by Saxo Bank may have changed before an order or instruction from the Client is received by Saxo Bank. Saxo Bank shall be entitled to change the price on which the Client's order or instruction is executed to the market value at the time at which the order from the Client is received or executed.

12.3 Client acknowledges that Saxo Bank may rely on third party providers for the provision of tradable prices and/or the provision of any form of market data, and that Saxo Bank shall not be liable for any failure to provide such prices and/or market data on the Trading Platform if such failure was caused (whether directly or indirectly) by such third party provider.

12.4 Prices offered by Saxo Bank regarding the sale, purchase or exercise of Listed Derivatives reflect the price of the relevant Reference Derivative. Due to the period from the Client's acceptance or instruction regarding a Listed Derivative until the execution of the relevant Reference Derivative on the Regulated Market by the Listed Derivative Counterparty, another third party or Saxo Bank (as the case may be), the price as listed on the Trading Platform is subject to change, in order for the Listed Derivative to reflect the price of the relevant Reference Derivative at the time of its execution or exercise (as applicable).

12.5 (i) In the event that a price quoted by Saxo Bank or at which any Contract or other transaction is entered into (including where confirmed in a Settlement/Trade Confirmation) does not reflect

the market price (e.g. due to market liquidity, announcements affecting the market, misfeeds from providers of prices, quotes from Liquidity Providers, or suspension of trading) (a "Misquoted Price") or (ii) if an Exceptional Market Condition occurs or is likely to occur, Saxo Bank may in its sole discretion either (a) refrain from executing, or cancel, any Contract or any purchase or sale of any Instrument which is, or purports to have been, entered into at the Misquoted Price, (b) execute the Contract or the sale or purchase of any Instrument at the Misquoted Price or the price which in Saxo Bank's reasonable opinion reflects the market price, or (c) change any Contract or purchase or sale of any Instrument already executed to the price which in Saxo Bank's reasonable opinion reflects the market price.

12.6 If Saxo Bank can (i) document the existence of errors in prices, Commissions and Charges, other commissions and/or in the Trading Platform at the time of the conclusion of the Contract or order and (ii) render probable that, based on the Client's trading strategy or other behaviour, the Client deliberately and/or systematically has exploited or attempted to exploit such errors, Saxo Bank is entitled to take one or more of the following countermeasures:

- i. Adjust the price spreads and/or liquidity available to the Client;
- ii. Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- iii. Retrieve from the Client's Account any historic trading profits that have been gained through such behaviour at any time during the relationship between the Client and Saxo Bank; and/or
- iv. Terminate the relationship between the Client and Saxo Bank immediately by giving written notice.

12.7 If (i) the Regulated Market, on which a Reference Derivative is traded, and/or (ii) the Listed Derivative Counterparty takes any action which affects the Reference Derivative or the contract Saxo Bank has entered into with the Listed Derivative Counterparty, then Saxo Bank may take any action with regard to the relevant Listed Derivative which Saxo Bank in its sole discretion considers desirable or appropriate to (a) match the action taken by the Regulated Market and/or

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Listed Derivative Counterparty or (b) mitigate any loss which is or may be incurred by it as a result of such action.

12.8 The Client acknowledges, recognizes and understands that:

- i. The execution of all transactions in Instruments which are traded on Regulated Markets, and many Contracts, will be effected subject to, and in accordance with, Market Rules;
- ii. Market Rules usually contain farreaching powers for authorities and market places in an emergency or otherwise undesirable situation;
- iii. If any Regulated Market or clearing house takes any action which affects a transaction in Instruments or a Contract, directly or indirectly, including any Listed Derivative, then Saxo Bank is entitled to take any action which Saxo Bank in its sole discretion considers desirable or appropriate in relation to any Contract or transaction with any Client;
- iv. Where any transaction is effected by Saxo Bank as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk; and
- v. Saxo Bank's obligation to deliver Instruments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds from a sale of Instruments, shall be conditional upon receipt by Saxo Bank of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction.

13. Aggregation and Split

- 13.1 Saxo Bank is entitled to aggregate the Client's orders with Saxo Bank's own orders, orders of any member of the Saxo Bank Group and/or persons connected with Saxo Bank, including employees and other clients, if it is unlikely that such aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated.
- 13.2 Saxo Bank may split the Client's orders when executing these.

13.3 Orders will only be aggregated or split if Saxo Bank reasonably believes it to be in the best interest of Clients. The Client accepts and acknowledges that on some occasions, aggregation or split of the Client's orders may work for the disadvantage to the Client in relation to a particular order and result in the Client obtaining a less favourable price than if the Client's orders had been executed without being aggregated with other orders or split.

14. Handling of Clients using Joint Accounts

14.1 In relation to Joint Accounts,

- i. the liabilities of each of the Joint Account Clients on a Joint Account shall be direct, joint and several;
- ii. any notice or other communication provided by Saxo Bank to one Joint Account Client shall be deemed to have been provided to all Joint Account Clients of the relevant Joint Account; and
- iii. if an Event of Default has occurred in respect of one Joint Account Client, then such Event of Default shall be deemed to have occurred in respect of all the Joint Account Clients of that specific Joint Account and all of the rights of Saxo Bank, including under Clauses 26-28 and 30 shall apply in relation to all the Joint Account Clients of the relevant Joint Account

15. Use of Liquidity Providers for Executing Orders or Contracts

- 15.1 For the execution of an order or Contract on a Regulated Market, of which Saxo Bank is not a member, or for the execution of any other Client instruction, Saxo Bank may, at Saxo Bank's own discretion, select any Liquidity Provider to carry out such execution.
- 15.2 Saxo Bank is not liable whatsoever for any disposition or omission or insolvency of a Liquidity Provider and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency of a Liquidity Provider, unless it is proven that Saxo Bank has not acted with sufficient care when selecting the Liquidity Provider.

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16. Market Making

- 16.1 The Client acknowledges that Saxo Bank may act as a Market Maker in certain markets, including foreign exchange markets, OTC foreign exchange options and CFD Contracts. In relation to any Contract, including when acting as Market Maker, Saxo Bank is the Client's counterparty.
- 16.2 Saxo Bank will generally, upon the Client's written request, disclose to the Client whether Saxo Bank acts as a Market Maker in relation to certain Instruments.
- 16.3 When acting as a Market Maker, Saxo Bank may quote the Client bid and ask prices. However, the Client accepts that Saxo Bank has no obligation to quote prices to the Client at any time in any given market, nor an obligation to quote prices with a specific maximum spread to the Client.
- 16.4 Saxo Bank may, at Saxo Bank's absolute discretion, hedge any Client position against the position of another Client or a position with one of Saxo Bank's Liquidity Providers or have a proprietary position with the intention to obtain trading profits from such positions.
- 16.5 The Client accepts that Saxo Bank, as Market Maker, may hold positions that are opposite to positions of the Client, resulting in potential conflicts of interest between Saxo Bank and the Client, cf. Clause 32.
- 16.6 The Client acknowledges, recognizes and accepts that Saxo Bank quotes variable spreads on certain Contracts. The Client is specifically made aware that such variable spreads on certain Contracts are affected by market conditions, which are beyond Saxo Bank's control. Saxo Bank does not guarantee any maximum or minimum quotable spreads on Contracts.
- 16.7 Except as provided by MiFID II, the Best Execution Order and the Investor Protection Order, Saxo Bank is at no time obliged to disclose any details of any spreads obtained, its performance or its income produced as a Market Maker or otherwise.
- 16.8 The Client accepts that, as a Market Maker, Saxo Bank will, while observing the Best Execution Obligations, seek to make profits. Spreads included in prices quoted by Saxo Bank may include commission, interest charges and other costs associated with the Market Maker function.

The Client accepts that Saxo Bank has the right to hedge the Client's positions at prices which may be significantly different from the price quoted to the Client which may result in Saxo Bank obtaining a profit.

- 16.9 The Client understands and accepts that when Saxo Bank acts as a Market Maker it may be necessary for Saxo Bank to manage its available liquidity by separating its Clients into different liquidity pools where the pricing, and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for Clients who, for example: have price agreements deviating from standard, use alternative trading tools (e.g. API), trade outside normal trading hours, trade in odd sizes, make frequent use of resting orders that can require manual attention, frequently transact in multiple products and/or asset classes, or have other similar features to their trading.

17. Introducing Brokers

- 17.1 The Client may have appointed or been referred to Saxo Bank by an Introducing Broker. Saxo Bank shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorized to make any representations concerning Saxo Bank or Saxo Bank's Services.
- 17.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Saxo Bank may pay fees or commission to such person in accordance with Clause 24.9, which will be disclosed to the Client pursuant to Clause 24.10.
- 17.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client as the Introducing Broker may deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 17.4 If the Introducing Broker undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker, Saxo Bank has no

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responsibility as to the existence or validity of such an agreement.

- 17.5 If the Client wants an Introducing Broker to manage the Client's Account(s), the Client shall provide a power of attorney to Saxo Bank. Saxo Bank shall have no responsibility or liability to the Client for following the instructions given by an Introducing Broker under any power of attorney or for any other actions or omissions of any Introducing Broker.
- 17.6 Saxo Bank is under no obligation to supervise or review any payment instructions or any other acts, including, but not limited to, the trading, of the Introducing Broker.
- 17.7 Saxo Bank is not responsible for the size or reasonableness of any commissions and/or fees, as well as any price or interest rate, paid by the Client to the Introducing Broker.

18. Settlement and Delivery of Instruments

- 18.1 The Client shall be obliged to promptly make any payment or deliver any Instrument under a Contract in accordance with (i) the terms of that Contract and (ii) any instructions given by Saxo Bank for the purpose of enabling Saxo Bank to perform its obligations under any corresponding contract entered into between Saxo Bank and a Liquidity Provider, including Listed Derivative Counterparties.
- 18.2 If the Client does not provide Saxo Bank with notice of its intention to exercise a Contract, which requires an instruction from the Client, at the time stipulated by Saxo Bank, Saxo Bank may assume that the Client has given up the Contract, subject to Clause 18.4. If the Client wishes to exercise such a Contract, the Client must provide Saxo Bank with notice thereof in reasonable time (and within applicable cut-off times) for Saxo Bank to exercise the corresponding right under any Contract, including any Contract entered into by Saxo Bank with a Listed Derivative Counterparty in relation to Listed Derivatives.
- 18.3 When a Client purchases Custody Securities, the Client only obtains unconditional title of right to the Custody Securities provided the final payment to Saxo Bank is made on the settlement date. Until final payment is made, Saxo Bank reserves the right to the Custody Securities being purchased by the Client. When a Client sells Custody Securities to Saxo Bank, Saxo Bank's payment of the settlement amount is subject to Saxo Bank acquiring unconditional title to the Custody Securities on the day of settlement.
- 18.4 Listed Options, with put or call options as Reference Options, that close one Tick or more In the Money on the last trading day, will automatically be exercised, regardless of whether the Client has purchased or sold the Listed Option. The Client cannot instruct Saxo Bank to refrain from exercising Listed Options that are In the Money at expiry, and cannot at any time instruct Saxo Bank to exercise Listed Options that are Out of the Money.
- 18.5 When Saxo Bank is notified by its Liquidity Providers that one or more short option positions have been exercised in relation to short Listed Options, Saxo Bank will apply a random method of allocating the exercised positions among the relevant Clients. Saxo Bank's allocation method randomly selects short Listed Options among all Saxo Bank's relevant Clients, including Listed Options opened immediately prior to the allocation. All short Listed Options are subject to the exercising of any rights and allocation at any time. When a short Listed Option is allocated, the relevant Client is obliged to, within the applicable time of delivery, deliver (i) the Instrument or relevant amount of cash in case of a short call Listed Option and (ii) the relevant amount of cash in case of a short put Listed Option, to effect settlement.
- 18.6 Settlement of Listed Options shall correspond to the settlement of the relevant Reference Option in accordance with the applicable Market Rules and terms and conditions, and
- i. for Listed Options with a cash settled option as Reference Option, final settlement requires payment of the cash difference between the value of the Reference Option and the strike price;
 - ii. for Listed Options with physically settled options as Reference Options, the Listed Options will settle into physically settled options between Saxo Bank and the Client;
 - iii. a Listed Option, which has an option on a future as a Reference Option, will settle into a future, between Saxo Bank and the Client, which matches the relevant future and which is acquired at the strike price;

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- iv. Saxo Bank will only allow the Client to trade Listed Options which have an option on a future, with physical delivery, as a Reference Option, if the Listed Option expires before the relevant future; and
- v. Saxo Bank will require the Client to close any Listed Derivative with physical delivery of commodities before it can be exercised or is completed, as Saxo Bank does not support physical delivery of commodities.

19. Delegated and/or Mandatory Trade Reporting

- 19.1 This section only applies to Clients domiciled in a country in the European Economic Area (EEA).
- 19.2 Unless otherwise agreed, Saxo Bank will on behalf of the Client report the entry into, modification and termination of all derivative transactions, between Saxo Bank and the Client, to a Trade Repository as required by EMIR (referred to as Delegated Trade Reporting, unless Saxo Bank has an obligation under EMIR to report on behalf of the Client (i.e. for relevant OTC derivative transactions with a non-financial counterparty under the clearing threshold, as determined by Saxo Bank in its sole discretion), then referred to as Mandatory Trade Reporting).
- 19.3 Correct performance of Delegated Trade Reporting and of Mandatory Trade Reporting, as applicable, is subject to the Client timely providing Saxo Bank with the Client's Legal Entity Identifier code (LEI code) and such other information, as Saxo Bank requires from time-to-time and in accordance with EMIR.
- 19.4 In respect of Delegated Trade reporting only, notwithstanding such Delegated Trade Reporting being performed by Saxo Bank, the Client remains legally responsible for reporting its own transactions. The Client is encouraged to request the Trade Repository for access to view all derivative transactions reported by Saxo Bank under the Client's LEI code. The Client must notify Saxo Bank immediately if the Client believes there are any inaccuracies in such reports.
- 19.5 In respect of Mandatory Trade Reporting only, Saxo Bank is to the extent required by EMIR solely responsible and legally liable for the reporting on behalf of both parties, as well as for ensuring the correctness of the details reported.

The Client shall provide Saxo Bank with the details of the OTC derivative transactions concluded between them, which Saxo Bank cannot be reasonably expected to possess, and the Client shall be responsible for ensuring that those details are correct.

- 19.6 The Client accepts and acknowledges that Saxo Bank is not in breach of any restrictions on disclosure of information imposed by any agreement or by any legislative, regulatory or administrative provisions when performing Delegated Trade Reporting and/or Mandatory Trade Reporting.
- 19.7 Any loss or damage the Client may suffer as a consequence of Delegated Trade Reporting and/or Mandatory Trade Reporting is subject to the terms and conditions of these Terms including, but not limited to, the general liability limitation and governing law in Clauses 31 and 39. Saxo Bank is under no circumstances, responsible for indirect loss or damage.
- 19.8 The Client can at any time, by giving notice to Saxo Bank, choose to discontinue Delegated Trade Reporting and/or Mandatory Trade Reporting. Saxo Bank may discontinue Delegated Trade Reporting by giving not less than three months prior written notice to the Client.
- 19.9 No charge is currently levied by Saxo Bank in connection with Delegated Trade Reporting and/or Mandatory Trade Reporting. However, Saxo Bank reserves the right to charge a fee for Delegated Trade Reporting and may exercise its right to do so by giving no less than two months' notice to the Client.

CUSTODY SERVICES

20. General provisions

- 20.1 Saxo Bank may hold Custody Securities in custody on behalf of the Client directly or through External Custody Providers. This Clause 20 contains the terms and conditions that apply specifically to Saxo Bank's custody services.
- 20.2 In order to ensure protection of the Clients' Custody Securities, Saxo Bank exercises due skill, care and diligence in its selection, appointment and periodic review of External Custody Providers and its arrangements with External Custody Providers. Saxo Bank uses well reputed External Custody Providers with

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particular expertise in provision of custody services and takes into account relevant national law on safekeeping of financial instruments. Saxo Bank's arrangements with External Custody Providers include covenants ensuring segregation and identification of Custody Securities. In addition, Saxo Bank is member of the Guarantee Scheme for Depositors and Investors as described in Clause 37.

- 20.3 In case of bankruptcy of an External Custody Provider, Saxo Bank or another External Custody Provider on Saxo Bank's behalf (as applicable) are, subject to applicable national law, entitled to claim from the relevant custody account individually segregated Custody Securities held by the External Custody Provider in bankruptcy.
- 20.4 The Client acknowledges, recognises and understands that where it is not possible to separately identify Custody Securities from proprietary financial instruments of an External Custody Provider under applicable national law, there is a risk that, Saxo Bank or another External Custody Provider on Saxo Bank's behalf (as applicable) may not be entitled to claim the Custody Securities from the bankruptcy estate of the External Custody Provider in bankruptcy which may result in the Client suffering loss.
- 20.5 In order to open a custody account with Saxo Bank, the Client must have an Account with Saxo Bank to which the revenue from the custody account is credited and any custody fees etc. may be debited.
- 20.6 When the Client deposits or transfers Custody Securities to its custody account, Saxo Bank does not check for any deficiencies, including insufficient title and authenticity of the Custody Securities.
- 20.7 If any kind of encumbrances, security interests or other rights to Custody Securities, which are provided as Collateral for Contracts or Margin Positions entered into by the Client with Saxo Bank, are registered, Saxo Bank will no longer include such Custody Securities in the calculation of the satisfaction of the Margin Requirement applicable to the Client (but such Custody Securities will still form part of the Collateral). Saxo Bank reserves the right to reject any pledge, attachment or other encumbrance over any Custody Securities that are pledged in favour of Saxo Bank.
- 20.8 Unless otherwise agreed, dividend paid on shares held in a custody account may be paid to the Client less any applicable default withholding tax. Saxo Bank is not obliged to or liable for claiming back any withheld tax unless otherwise agreed by Saxo Bank and the Client.
- 20.9 The Client should expect the dividend of Custody Securities to be credited to the Client's Account after it is made available to Saxo Bank. The dividend is credited to the Client's Account on the condition that Saxo Bank receives the relevant amount from the issuer or an External Custody Provider (as applicable). If Saxo Bank does not receive this amount, Saxo Bank is entitled to reverse any amount deposited to the Client's Account. This applies whether or not it is expressly stated in the Account Statement or the notification of the deposit.
- 20.10 Subject to Clauses 23.4 and 23.5 below, Saxo Bank will not inform the Client about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer and the Client will not be entitled to vote at the shareholders' general meetings.
- 20.11 Saxo Bank may from time to time be informed about class action litigation relating to Instruments that Saxo Bank holds or has held in custody on behalf of its Clients. Unless specifically agreed with Saxo Bank, Saxo Bank is not required to provide any information about class action litigation to Clients or to take any action on behalf of Clients in relation to class action litigation.
- 20.12 Saxo Bank will at least on a quarterly basis send to the Client a statement of any held Custody Securities pursuant to MiFID II Delegated Regulation article 63. Upon the Client's request, Saxo Bank shall provide such statements more frequently at a commercial cost.
- 20.13 Custody Securities may be held on accounts which are subject to the law of another jurisdiction than an EU member state, which may entail that the Client's right to those Custody Securities may differ accordingly. Saxo Bank may be required under such laws and practices to e.g. report the name and the address of the Client, as well as the size, composition and returns on the Client's portfolio to foreign authorities and companies.
- 20.14 Saxo Bank is not liable whatsoever for any disposition or omission or insolvency of an

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External Custody Provider and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency of an External Custody Provider, unless it is proven that Saxo Bank has not acted with sufficient care when selecting the External Custody Provider. The Client is to the same extent as Saxo Bank subject to the applicable laws and common practices applying to the External Custody Provider and its general terms and conditions of business.

21. VP Instruments

- 21.1 Saxo Bank is acting as account controlling institution (in Danish: kontoførende institut) with respect to VP Instruments.
- 21.2 Ownership and other rights to VP Instruments must be registered with VP. The registration of such rights is made on a custody account with VP established and maintained by Saxo Bank on behalf of the Client.
- 21.3 If the Client wishes to have VP Instruments registered by name, the Client must inform Saxo Bank accordingly by submitting the form "Application for name registration" available on Saxo Bank's Website www.home.saxo. Saxo Bank will subsequently register the Client's VP Instruments by name with VP. VP informs the keeper of the register of shareholders about the name and address of the person whom the Client wants to register in the issuer's share register, the date of entry, holding details and any other relevant information. The registration of name becomes effective on the day of receipt by the keeper of the register of shareholders. The Client may require a written confirmation of the registration of the name for the relevant account and the date of such registration. If VP Instruments registered in a Client's name are sold, the registration of name is automatically deleted.
- 21.4 Applications for registration of rights to VP Instruments must be submitted to Saxo Bank A/S, Philip Heymans Allé 15, DK-2900 Hellerup. The application must be made in writing and cannot be provided by telephone, fax, telex, telegram, e-mail or any other electronic means of communication unless specifically agreed with Saxo Bank. Saxo Bank is open for receipt of applications from 9:00 am to 4:00 pm CET on Business Days. If an application is received

outside these hours, the application is considered to be received at the beginning of the following Business Day. The Client may request a written confirmation of receipt and details of the time when Saxo Bank received the application.

- 21.5 Together with any application for registration of rights over VP Instruments on a custody account Saxo Bank may request documentation that:
- i. the application is submitted by the entitled person;
 - ii. the transaction may be registered, and that
 - iii. the right is valid.

Saxo Bank may furthermore request disclosure of additional necessary information before completing the registration. If such requested information is not provided, Saxo Bank may reject an application for registration. Such rejection will be supported by an explanation of why the application was rejected.

- 21.6 Saxo Bank will review any application received. The review includes assessment of:
- i. the applicant's identity,
 - ii. the applicant's right of disposal,
 - iii. the content of the application,
 - iv. the holding of VP Instruments.

When the review has been completed, Saxo Bank will forward the application for registration to VP who will conduct a final review. The legal effect of the registration commences upon conclusion of the final review by VP. If the application cannot be registered, it will be rejected and the applicant will be informed about the rejection and the reason behind it.

- 21.7 The applicant and any person entitled according to VP's register are notified when a registration is made or amended. To the extent possible, any entitled person will be notified in connection with cancellation. VP does not issue any notification of changes in case of any holding change owing to trading. The Client is referred to the Settlement/Trade Confirmation supplied by Saxo Bank and the Account Statement. The Client may select not to receive other notifications about drawings and changes in conjunction with each individual change and opt for periodic Account Statements made available by Saxo Bank. Selection or deselection of notifications is recorded for the relevant account.

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22. Custody Securities Held in Omnibus Accounts

- 22.1 By accepting these Terms the Client agrees that Saxo Bank may keep the Client's Custody Securities in an omnibus custody account as described in Section 95(3) of the Investment Companies Act.. Omnibus custody accounts are used for registration of multiple Clients' Custody Securities in the name of Saxo Bank or any of its agents instead of the Client's name, with the relevant clearing institution or External Custody Provider. Thus, the Client is not individually or personally entitled to compensation for any error made by the relevant clearing institution or External Custody Provider. Saxo Bank maintains a register, clearly stating the individual Client's ownership to the Custody Securities kept in the omnibus custody account. Any foreign Custody Securities and Danish Custody Securities, which are not registered in a separate custody account, will be kept in omnibus custody accounts with Saxo Bank or an External Custody Provider, and Saxo Bank or the External Custody Provider (as applicable) will be responsible for claiming and collecting interest payment, dividends, income and other rights belonging to the Client.
- 22.2 In case of bankruptcy of Saxo Bank, each Client is, on the basis of the rights registered for that person, entitled to claim the Client's Custody Securities held by Saxo Bank from the relevant omnibus custody account, provided there is no current dispute regarding the Client's ownership of the Custody Securities. In case of bankruptcy of an External Custody Provider Saxo Bank may claim the Custody Securities from the omnibus custody account on behalf of any Client who Saxo Bank, according the register, has recorded as owner of the relevant Custody Securities.
- 22.3 The Client acknowledges, recognises and understands that where it is not possible to separately identify Custody Securities from other financial instruments held in the same omnibus account as the Custody Securities under applicable national law, there is a risk that, Saxo Bank or another External Custody Provider on Saxo Bank's behalf (as applicable) may not be entitled to claim the Custody Securities from the bankruptcy estate of the External Custody Provider in bankruptcy which may result in the Client suffering loss.

23. Corporate Actions

- 23.1 A rights issue is when an existing stockholder is offered a number of new shares proportional to their holding at a specified price for subscription by a specified date. These new shares may be renounceable (tradable) or non-renounceable.
- If the Client is holding a stock for which there is a right issue the Client will receive the rights and have the opportunity to subscribe for new stocks, ignore the rights or sell the rights, if possible.
- In order to prevent renounceable rights from becoming worthless when they expire, if the Client by the Instruction Deadline has not instructed Saxo Bank, Saxo Bank may, but is not required to, sell the rights (if possible) on behalf of the Client before the expiry of the rights. The proceeds from a sale of rights will be deducted the standard commission of the Account.
- If the rights are non-renounceable, they will, if not exercised, be worthless at expiry.
- 23.2 Saxo Bank will notify the Client about conversions of convertible bonds held in custody with Saxo Bank, provided that Saxo Bank has been made aware of such conversions and can notify the Client within the stipulated deadlines. Such notification will be for information only and will not be a recommendation. Within the deadline set by Saxo Bank, the Client must inform Saxo Bank whether the Client wants to (i) convert the bonds into shares or (ii) collect the proceeds from the bonds at maturity. If Saxo Bank does not receive instructions from the Client within the deadline set by Saxo Bank, the convertible bonds will be allowed either to mature or to wait for a subsequent offer or conversion.

For the avoidance of doubt, save as otherwise set out in this Clause 23, in the case of all other Corporate Actions, Saxo Bank may, but is not obliged to, notify Client and/or to obtain instructions from the Client of any action they may take in relation to such Corporate Actions. Saxo Bank shall further have the sole discretion on whether or not to assist Client with any request in relation to any Corporate Action that Client may request. Saxo Bank will have no liability for anything done or not done in the discretion of Saxo Bank. Special local rules may apply to certain Corporate Actions.

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- 23.3 Saxo Bank is subject to certain obligations under SRD II to provide Issuers, at their request or at the request of a third party nominated by them, with certain information regarding the identity of Clients holding shares in such Issuer. The Client acknowledges and accepts that at the request of an Issuer in which the Client holds shares, or of a third party nominated by the Issuer, and only to the extent required under SRD II, Saxo Bank will communicate the relevant information about the Client to the Issuer without delay.
- 23.4 To the extent required under SRD II, Saxo Bank will, without delay, transmit to the Client, or to a third party nominated by the Client, information which 1) an Issuer in which the Client holds shares is required to provide to the Client to enable the Client to exercise rights flowing from its shares, and 2) is directed to all shareholders in shares of that class. Where such information is available on the Issuer's Website, Saxo Bank may restrict itself to providing a notice indicating where on the Website the information can be found. Saxo Bank shall not be required to transmit such information or provide such notice as mentioned above to the extent the relevant Issuer transmits such information or provides such notice (as applicable) directly to all of its shareholders or to a third party nominated by such shareholders.
- 23.5 To the extent required under SRD II, and at the Client's request, Saxo Bank will facilitate the exercise of the Client's rights attached to shares it holds in Issuers, including its right to participate and vote in general meetings. Saxo Bank may expand the scope of these services from time to time to apply beyond the requirements of SRD II. Further details and terms for such services can be found in the Shareholder Rights Facilitation Policy, available on Saxo Bank's Website www.home.saxo.
- 23.6 The Client is made aware and acknowledges that in voluntary Corporate Action where the alternative to a cash settlement is the settlement in a security that is not supported by Saxo Bank, the Client will not have the option to choose, but will be given the cash settlement.
- 23.7 It is standard practice for depositary receipts to charge an annual administration fee per share depending on the issuing depositary bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line.

Typically, the fee is deducted when dividend payments are made, however, in case the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.

The dividend fee is stipulated in the deposit agreement between the depositary bank and the company based upon industry standards.

The fee per depositary receipt is not dependent on the total amount of dividend being paid, but the amount of securities held.

- 23.8 Saxo Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are set out in the General Charges and Fees.
- 23.9 Taxes and fees may also occur on Corporate Actions such as fee on a stock dividend or tax on a merger. When such taxes and fees occur Saxo Bank may debit the Client's Account accordingly.

FINANCIAL TERMS

24. Commissions, Charges and Other Costs

- 24.1 The Client shall be obliged to pay to Saxo Bank the Commissions and Charges set out in the General Charges and Fees. The General Charges and Fees is available on Saxo Bank's Website, www.home.saxo, and may be supplied to the Client on demand.
- 24.2 Saxo Bank will when relevant and at least once a year provide the Client with information about Commissions and Charges incurred by the Client, including information on the exact amounts on any commissions, charges and remuneration received or paid by Saxo Bank pursuant to Clause 24.9.
- 24.3 Saxo Bank may vary the Commissions and Charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Saxo Bank's control. Such circumstances include:
- i. significant particulars of the Client, based on which individual conditions were provided, have changed;

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- ii. changes in the relationship with Saxo Bank's Liquidity Providers, which affect Saxo Bank's cost structures; and/or
 - iii. changes in commissions, fees and charges from Regulated Markets, other markets, clearing houses, information providers or other third party providers.
- 24.4 Saxo Bank may introduce new fees and vary the Commissions and Charges with one month's notice (except that the notice is two months for Private Use to the extent these Terms are governed by the Payments Act), if market conditions, including competitive behaviour, call for a change in Saxo Bank's Commissions and Charges and/or Saxo Bank wishes to change its general commission, fee and pricing structure for commercial reasons. Specifically, the circumstances that may prompt Saxo Bank to vary the fees, Commissions and Charges, include:
- i. any change (or Saxo Bank reasonably expects there will be a change) to the law, regulations or industry guidance or standards that affect Saxo Bank, or that Saxo Bank reasonably determines will affect Saxo Bank
 - ii. a rise in Saxo Bank's credit risk;
 - iii. developments that impact Saxo Bank's compliance with its solvency, capital or liquidity requirements;
 - iv. developments that impact general cost levels;
 - v. developments in interest rate markets leading to disparity in prevailing interest rates;
 - vi. general rises in costs related to the procurement of funds;
 - vii. detrimental changes in the operational risk for Saxo Bank;
 - viii. a more prudent use of Saxo Bank's resources;
 - ix. changes in taxes and charges that impacts Saxo Bank;
 - x. other conditions which necessitates that Saxo Bank increases its earnings or changes its price structures.
- 24.5 The Client is deemed to have accepted the changes in Commissions and Charges pursuant to Clause 24.4 if the Client does not, before the proposed date of the change in Commissions and Charges (or for immediate changes promptly after the change), notify Saxo Bank that the Client does not accept the change in Commissions and Charges.
- 24.6 In addition to Commissions and Charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, fees of Regulated Markets and clearing houses and all other fees incurred by Saxo Bank in connection with any order, Contract and/or in connection with Saxo Bank maintaining the Client relationship.
- 24.7 Furthermore, Saxo Bank shall be entitled to demand that the following expenses are paid separately by the Client:
- i. All extraordinary disbursements resulting from the Client relationship, e.g. telephone, telefax, courier, and postal expenses, in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which Saxo Bank could have delivered in electronic form;
 - ii. Any expenses of Saxo Bank caused by non-performance by the Client including a fee determined by Saxo Bank in relation to forwarding of reminders, legal assistance etc.;
 - iii. Any expenses of Saxo Bank in connection with replies to inquiries by public authorities including a fee determined by Saxo Bank in relation to forwarding of transcripts and enclosures and for the preparation of copies;
 - iv. Administration fees in connection with deposits of Instruments with External Custody Providers and insurance premium payments;
 - v. Any expenses of Saxo Bank in connection with auditor's comments/reports if such are requested by the Client; and
 - vi. Any handling fee to Saxo Bank in connection with requests for documentation from the Client.
- 24.8 Fees will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. Saxo Bank reserves the right to introduce new fees.

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24.9 Saxo Bank may share any commissions and charges with its affiliates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts and other transactions entered into by Saxo Bank to the extent permitted by the Third Party Payments Order. Details of any such remuneration or sharing arrangement will be set out in the General Charges and Fees. Saxo Bank (or any associate) may benefit from commission, mark up, mark down or any other remuneration from the Client or its Agents where it acts as counterparty to a Contract.

24.10 Saxo Bank will prior to the provision of a Service disclose to the Client (by way of the General Charges and Fees or otherwise):

- i. the exact amounts of any commissions, charges and remuneration that will be received or paid by Saxo Bank pursuant to Clause 24.9 in connection with that Service; or
- ii. if Saxo Bank cannot determine the exact amounts in advance - precise and understandable information of the method that has been applied to the calculation of expected amounts of any commissions, charges and remuneration that will be received or paid by Saxo Bank pursuant to Clause 24.9 in connection with that Service. In such case, the exact amounts will be disclosed subsequently when these have been determined.

Notwithstanding, benefits in kind of an insignificant value that may be received or paid by Saxo Bank pursuant to Clause 24.9 are described in a general way in the General Charges and Fees.

24.11 The Client accepts that interest charges, commissions, brokerage fees and other costs associated with the Client's trading activities may be extensive and may, in addition to trading losses, deplete or exceed the value of deposited Collateral and negatively affect the Client's Account. The Client acknowledges and accepts that frequent transactions may result in a 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 Client is responsible for correctly assessing whether the size of the total commissions, fees, price and/or

interest/financing rate adjustments, for trades conducted on the Client's Account, makes trading commercially viable.

24.12 Unless specified otherwise in these Terms, all amounts to be paid by the Client to Saxo Bank (or Agents used by Saxo Bank) under these Terms shall, at Saxo Bank's option:

- i. Be deducted from any funds, including Collateral and other cash deposits and any Collateral, held by Saxo Bank for the Client; or
- ii. Be paid by the Client in accordance with the provisions of the relevant Settlement/Trade Confirmation and/or as instructed by Saxo Bank.

25. Interest, Account Balance and Currency Conversions

25.1 Subject to Clause 25.2 and save as otherwise agreed in writing, Saxo Bank shall not be liable to:

- i. pay interest to the Client on any Collateral or any credit balance in any Account or on any other sum held by Saxo Bank; or
- ii. account to the Client for any interest received by Saxo Bank on any sums or in connection with any Contract or other transaction.

25.2 The Client is entitled to interest based on the Client's positive Net Free Equity in accordance with the terms of the General Charges and Fees.

25.3 The Client is obliged to pay interest based on the Client's negative Net Free Equity in accordance with the terms of the General Charges and Fees.

25.4 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the General Charges and Fees.

25.5 Saxo Bank may vary interest rates and/or thresholds for interest calculation in the General Charges and Fees without prior notice when (i) the changes are to the Client's advantage, or (ii) the grounds for changes are due to external circumstances beyond Saxo Bank's control. Such circumstances include:

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- i. Changes to significant particulars of the Client, based on which individual conditions were provided, occurs;
 - ii. Changes in domestic and/or foreign monetary or credit policies that affect the general interest level;
 - iii. Other changes in the general interest level, including in the money and bond markets; and/or
 - iv. Changes in the relationship with Saxo Bank's Liquidity Providers, which affect Saxo Bank's cost structures.
- 25.6 Saxo Bank may vary interest rates with one month's notice (except that the notice is two months for Private Use to the extent these Terms are governed by the Payments Act), if market conditions, including competitive behaviour, call for a change in Saxo Bank's interest rates and/or Saxo Bank wishes to change its interest rates for commercial reasons. Specifically, the circumstances that may prompt Saxo Bank to vary the interest rates include:
- i. any change (or Saxo Bank reasonably expects there will be a change) to the law, regulations or industry guidance or standards that affect Saxo Bank, or that Saxo Bank reasonably determines will affect Saxo Bank;
 - ii. a rise in Saxo Bank's credit risk;
 - iii. developments that impact Saxo Bank's compliance with its solvency, capital or liquidity requirements;
 - iv. developments that impact general cost levels;
 - v. developments in interest rate markets leading to disparity in prevailing interest rates;
 - vi. general rises in costs related to the procurement of funds;
 - vii. detrimental changes in the operational risk for Saxo Bank;
 - viii. a more prudent use of Saxo Bank's resources
 - ix. changes in taxes and charges that impacts Saxo Bank
- other conditions which necessitates that Saxo Bank increases its earnings or changes its price structures.
- 25.7 The Client is deemed to have accepted the changes in interest rates pursuant to Clause 25.6 if the Client does not, before the proposed date of the change in interest rates (or for immediate changes promptly after the change), notify Saxo Bank that the Client does not accept the change in interest rates.
- 25.8 The Client is obliged to have a positive cash balance on all Accounts at all times.
- 25.9 When calculating the actual cash balance on an Account, unrealised losses from the Client's investment activities shall be deducted from the cash balance. If such deduction results in a negative cash balance, the Client is obliged to immediately provide additional funds into the Account to ensure a continuing positive cash balance.
- 25.10 Saxo Bank is entitled, but shall not in any circumstances be obliged, to convert:
- i. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees, which are denominated in a currency other than the base currency of the Client's Account into the base currency;
 - ii. Any cash deposit in one currency to another currency for the purpose of purchasing an Instrument or other asset denominated in a currency other than the Base Currency;
 - iii. Any cash deposited with Saxo Bank by the Client into such other currency as Saxo Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
- 25.11 Whenever Saxo Bank conducts currency conversions in accordance with Clause 25.10, Saxo Bank will do so at such reasonable rate of exchange as selected by Saxo Bank. Saxo Bank shall be entitled to add and charge a mark up to the exchange rates. The prevailing mark-up is provided in the General Charges and Fees.

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MARGIN REQUIREMENT, PLEDGE, ENFORCEMENT, NETTING AND SET OFF

26. Margin Requirement and Margin Positions

- 26.1 Saxo Bank's general Margin Requirement for different types of Margin Positions appear from the General Charges and Fees available on Saxo Bank's Website, www.home.saxo, as amended from time to time, and may be supplied to the Client on demand. However, Saxo Bank reserves the right to determine specific Margin Requirement for individual Margin Positions and Clients.
- 26.2 The Client is specifically made aware that the Margin Requirement is subject to change without notice. When a Margin Position has been opened, Saxo Bank is not allowed to close the Margin Position at its discretion, but only at the Client's instruction or according to Saxo Bank's rights under these Terms. However, Saxo Bank may increase the Margin Requirement if Saxo Bank at its sole discretion considers that its risk on a Margin Position or in respect of the Client has increased as compared to the risk on the date of the opening of the Margin Position.
- 26.3 The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Collateral is available on the Account at any time to meet the Margin Requirement. Saxo Bank may, but is not required to, notify the Client if the Margin Requirement is not met (margin call).
- 26.4 The Client shall at all times comply with the Margin Requirement and shall pay to Saxo Bank on demand:
- i. Such sums of money as may from time to time be due to Saxo Bank under an order or Contract;
 - ii. Such sums of money as Saxo Bank may from time to time require as Collateral in accordance with the Margin Requirement; and
 - iii. Any amount to maintain a positive cash-balance on any and all Account(s).
- 26.5 When executing orders and Contracts, including Listed Derivatives, on Regulated Markets or with Liquidity Providers (including Listed Derivative Counterparties), Saxo Bank may be required to deliver additional collateral from time to time as stipulated by the relevant Regulated Market or Liquidity Provider. Saxo Bank may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional collateral requirements, in relation to such execution of orders and Contracts. In such situations, the Client is obliged to pay on demand Saxo Bank any such additional Collateral.
- 26.6 As Collateral, the Client may deposit cash or with the prior consent of Saxo Bank (i) deposit Instruments, and/or (ii) provide Saxo Bank with a guarantee or indemnity in a form acceptable to Saxo Bank for the purpose of complying with the Client's obligations.
- 26.7 Saxo Bank may, on a continuous basis and in its sole discretion, determine the value of the Collateral registered on the Client's Account including whether it accepts different types of Collateral to satisfy the Margin Requirement, and Saxo Bank is on a continuous basis entitled to re-determine the value of the Collateral without prior notice to the Client. If Saxo Bank, upon delivery or subsequently, determines that the value of the Collateral does not cover the obligations of the Client (including, but not limited to, the Margin Requirement), the Client shall be obliged immediately to provide additional Collateral in order to comply with its obligations including, but not limited to, the Margin Requirement.
- 26.8 The Client acknowledges and agrees that, if the Client fails at any time to have provided sufficient Collateral to meet the Margin Requirement, other deposits or other sums due under these Terms, Saxo Bank shall have the right (but is not obliged) to close or reduce any and all Contracts and Margin Positions upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to Saxo Bank. Saxo Bank may in its discretion close all or some of the Client's Contracts and Margin Positions. Saxo Bank can use this right to close Contracts and Margin Positions even if the Client takes steps to reduce the size of open Contracts or Margin Positions or to transfer sufficient funds to Saxo Bank without assuming any liability towards the Client.

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- 26.9 If the Client has several Accounts, Saxo Bank is entitled to transfer cash and Instruments from one Account to another, even if such transfer will necessitate the closing of Margin Positions or other trades on the Account from which the transfer takes place.
- 26.10 If the Client's combined exposure in one or more Margin Positions reaches a level which, in case of an adverse market development, may in Saxo Bank's opinion lead to a significant deficit not covered by the Client's Collateral, Saxo Bank may, in its sole discretion (i) increase the Margin Requirement and/or (ii) reduce the Client's exposure by closing or reducing one or more or all of the Client's open Margin Positions.
- 26.11 Furthermore, Saxo Bank is entitled, in its sole discretion, to determine that an emergency or an Exceptional Market Condition exists. In addition to any other rights Saxo Bank may have under these Terms, Saxo Bank may among others (i) increase the Margin Requirement, (ii) reduce the Client's exposure, (iii) close or reduce any or all of the Client's open Margin Positions and/or (iv) suspend trading.
- 26.12 These Terms, including in relation to Margin Requirements, pledge and collateral, enforcement and netting, shall constitute financial collateral, subject to and in accordance with Chapter 36 of the Capital Markets Act.
- ## 27. Pledge and Enforcement
- 27.1 As a first priority security (in Danish "førsteprioritets panteret") for the payment and satisfaction in full of the Secured Obligations, the Client pledges (in Danish "pantsetter") all its right, title and interest in and to the Collateral and the Related Rights to and in favour of Saxo Bank.
- 27.2 The Client accepts and acknowledges that no Collateral and Related Rights may, without the prior consent of Saxo Bank, be withdrawn, transferred or further pledged or used as collateral to secure any obligations of the Client other than the Secured Obligations. The Client accepts and acknowledges that Saxo Bank may reject any transaction or transfer relating to Collateral, unless the Client first closes all outstanding Margin Positions and settles all Secured Obligations.
- 27.3 Subject to Clause 27.4, upon an Event of Default:
- 1) the Pledge shall be immediately enforceable by Saxo Bank without any prior approval from any court, public authority or other entity or person and without prior notification to the Client, except where required by applicable Danish law;
 - ix. Saxo Bank has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to realise the Collateral and the Related Rights;
 - x. Realisation by sale of Collateral and the Related Rights does not require the participation of a securities dealer, except where required by applicable Danish law;
 - xi. The Collateral may also be realised by setting off its value against the Secured Obligations or by Saxo Bank's appropriation of the Collateral and the Related Rights or in any other way or manner Saxo Bank sees fit, except where this is not permitted under applicable Danish law.
- 27.4 Enforcement of the Pledge in respect of Custody Securities is, where required, subject to one week's notice having been given in accordance with Section 538 a of the Administration of Justice Act.
- 27.5 The Client undertakes to (i) execute and deliver to Saxo Bank such documents and do such acts and take such steps which Saxo Bank shall request for the purpose of perfecting and exercising its rights under the Pledge and (ii) bear all reasonable costs related to the perfection and/or enforcement of the Pledge.
- 27.6 If Saxo Bank exercises its rights to sell any Collateral, any Related Rights or property of the Client under this Clause 27, it will effect such sale without liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.
- ## 28. Netting and Set Off
- 28.1 All obligations, including the Secured Obligations, owed between Saxo Bank and the Client shall be netted on an ongoing basis which shall be binding upon any third party pursuant to Section 209 of the Capital Markets Act or any similar provision pursuant to applicable law.

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- 28.2 Saxo Bank has the right to set off any amounts of the Client held by Saxo Bank against any amounts owed by the Client to Saxo Bank.
- 28.3 Saxo Bank shall be entitled, at all times and without notice, to consolidate all Accounts of the Client and all Accounts or assets of the Client with/or held by other Saxo Bank Group entities and set off these against all amounts owed to Saxo Bank or other Saxo Bank Group entities by the Client in such a manner as Saxo Bank, at its sole discretion, may determine. Furthermore, the Client hereby declares and agrees that all its Accounts already existing and opened and all those Accounts to be opened with Saxo Bank under these Terms, shall form one single current Account having one global and final balance whether such Account has a debit or credit balance and regardless of whether the said Accounts are denominated in different currencies, accrue interest on different basis of interest rates or are in different forms and with varying conditions. Saxo Bank may at its sole discretion elect at any time (including in case of an Event of Default which is an Insolvency Proceeding in respect of the Client) and without need for prior notice to combine and consolidate all the Client's abovementioned Accounts into one single Account and to effect the set off in order to show the final net global balance due.
- 28.4 If the Client, at any time during the Client relationship, has a negative cash-balance in any Account, Saxo Bank is entitled, but not obligated, to net between the Client's Accounts.
- 28.5 If an Event of Default occurs, all obligations between Saxo Bank and the Client, including the Secured Obligations and any Contracts, shall upon Saxo Bank's notice to the Client be terminated (closed-out) and netted into one termination amount by way of close-out netting. The close-out netting shall be binding upon any third party to the extent allowed by Section 206 of the Capital Markets Act or any similar provision pursuant to applicable law.
- 28.6 In relation to close-out netting pursuant to Clause 28.5, the value of Contracts shall be determined in accordance with the following:
- i. Rates at which the Contracts shall be closed shall be market rates applicable on the day on which Saxo Bank decides to close the Contracts; and/or
 - ii. Saxo Bank may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by Saxo Bank.
- In addition to the amounts set out in i. and ii. when calculating the termination amount pursuant to Clause 28.5, Saxo Bank may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.
- 28.7 If any obligations owed between Saxo Bank and the Client that are netted or set-off are not in the same currency, the obligations shall be converted by Saxo Bank in accordance with Clause 25.11.
- 28.8 When determining the value of obligations to be netted under this Clause 28, Saxo Bank may apply its usual spreads and include all costs and other charges.

WARRANTIES, INDEMNITIES AND DEFAULT

29. Client Warranties and Representations

- 29.1 The Client warrants and represents that:
- i. The Client has full power to enter into and perform its obligations under these Terms, including any obligation under a Contract, order or other transaction carried out under these Terms;
 - ii. The Client has obtained all necessary consents to enter into these Terms and any Contract, place any order and carry out any other transaction under these Terms, and has the authority to operate according to these Terms (and if the Client is a legal person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
 - iii. The Client is willing and able, financially and otherwise, to assume the risk of making speculative investments;
 - iv. Instruments and/or other assets supplied by the Client to Saxo Bank for any purpose are,

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subject to these Terms and the Pledge, at all times free from any charge, lien, pledge or encumbrance and the Client shall have full right in and title to such Instruments and/ or other assets;

- v. It is in compliance with all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, sanctions and registration requirements;
- vi. The information provided by the Client to Saxo Bank is complete, accurate and not misleading in any material respect.
- vii. The Client is not bound by any Market Rules, stock exchange rules, or any other applicable laws, regulations or obligations (contractual or otherwise) that may affect Saxo Bank's ability to enforce any of its rights under these Terms including but not limited to liquidating any Instruments or close any positions that the Client trades or holds through the Account(s); and
- viii. Any third party which has access to the Client's Account is duly authorised to perform any act on the Trading Platform from time to time (including but not limited to the acceptance of any terms and conditions on behalf of the Client).

29.2 The above warranties and representations shall be deemed to be in force for the duration of the relationship between Saxo Bank and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Bank and/or complies with any obligations under these Terms and/or any Contract.

29.3 By accepting these Terms on behalf of a legal person, the person signing on behalf of that legal person represents and warrants that he/she is authorized to (i) act on behalf of such legal person and (ii) bind the legal person to these Terms and all obligations arising hereunder. If it becomes apparent that the signing person was not duly authorized to bind the legal person the signing person shall indemnify Saxo Bank for all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Saxo Bank as a result of the signing person not having the due authorisation.

30. Default and Default Remedies

- 30.1 The provisions contained in this Clause 30 supplement any other rights that Saxo Bank or the Saxo Bank Group have according to these Terms, including, but not limited to, Clauses 26-28, and furthermore any other rights Saxo Bank has under Danish and other applicable law.
- 30.2 The Client authorises Saxo Bank to, at Saxo Bank's discretion and at any time and without notice, sell, apply, set off and/or charge in any manner any or all of the Collateral, in order to discharge any or all of the Client's obligations owed to Saxo Bank and/or to entities within the Saxo Bank Group.
- 30.3 Each of the following events shall constitute an Event of Default for the Client:
 - i. If Insolvency Proceedings over the Client are initiated;
 - ii. If any charge, pledge or other encumbrance is levied against any Collateral;
 - iii. If the Client is in breach of these Terms, including, but not limited to, (i) if the Client fails to make any payment or fails to do any other act required under these Terms, any Contract, or by Saxo Bank at its sole discretion, including if the Client fails to comply at any time with the Margin Requirement; (ii) if the Client fails to remit funds necessary to enable Saxo Bank to take delivery under any Contract on the first due date; (iii) if the Client fails to provide Instruments for delivery, or take delivery of Instruments, under any Contract on the first due date; (iv) if any representations or warranties given by the Client under Clause 29 are, or become, untrue or misleading;
 - iv. If the Client dies or becomes of unsound mind;
 - v. If any security created by any mortgage, pledge or charge over any of the Client's assets becomes enforceable against the Client and the secured party takes steps to enforce the mortgage, pledge or charge;
 - vi. If any indebtedness of the Client or any of its affiliates becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) under the relevant agreement

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- or the Client (or any of its affiliates) fails to discharge any indebtedness on its due date;
 - vii. If Saxo Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency, authority, exchange or Liquidity Provider;
 - viii. If the Client fails to comply with applicable Market Rules or applicable law;
 - ix. If the Client fails to provide Saxo Bank with information that Saxo Bank has reasonably requested or is required to obtain from the Client according to Market Rules or applicable law; and
 - x. If Saxo Bank reasonably considers it necessary for its own protection or the protection of the Saxo Bank Group.
- 30.4 Upon the occurrence of an Event of Default, and in addition to Clauses 26-28, Saxo Bank shall, in its discretion, be entitled to:
- i. Immediately terminate, cancel and close-out any and all outstanding Contracts as at a date specified by Saxo Bank;
 - ii. Buy or sell any Instrument, investment or other property where this is, or is in the reasonable opinion of Saxo Bank likely to be, necessary in order for Saxo Bank to fulfil its obligations under any Contract or in relation to any Contract and the Client shall reimburse Saxo Bank for the full amount of any purchase price plus any associated costs and expenses;
 - iii. Deliver any Instrument, or property to any third party, or otherwise take any action Saxo Bank considers to be desirable in order to close any Contract;
 - iv. Enter into any foreign exchange transaction, at such market rates and times as Saxo Bank may determine, in order to meet obligations incurred under a Contract;
 - v. Close-out all or part of any assets standing to the debit or credit of any Account (including converting Saxo Bank's or the Client's obligation to deliver an Instrument into an obligation to pay an amount equal to the market value of the Instrument (determined by Saxo Bank at its sole discretion) on the date the close-out takes place);
 - vi. Impose any limitations on any Accounts, including but not limited to placing an Account on Reduce Only status; and
 - vii. Take any other action or step to enforce Saxo Bank's security interest in and to the Collateral or otherwise relevant for the protection of the interests of Saxo Bank or the Saxo Bank Group.
- 30.5 The Client authorises Saxo Bank to, on behalf of the Client, take any or all of the actions required to enforce and/or preserve Saxo Bank's rights, including the actions described in Clauses 26-28 and this Clause 30, without notice to the Client and the Client acknowledges that Saxo Bank shall not be responsible for any losses or consequences associated with Saxo Bank taking any such action, unless Saxo Bank has exercised gross negligence in connection herewith.
- 30.6 The Client shall execute any documents and take any action as Saxo Bank may request in order to protect the rights of Saxo Bank and the Saxo Bank Group under these Terms or under any agreement the Client may have entered into with Saxo Bank or any member of the Saxo Bank Group.
- ### 31. Indemnity and Limitations on Liability
- 31.1 The Client shall indemnify 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 in connection with or arising out of:
- i. these Terms and any further documents (such as confirmations and statements) sent to and/or entered into with the Client from time to time which relate to the Services provided by Saxo Bank to the Client under or in connection with these Terms, whether or not such documents have been explicitly incorporated into these Terms;
 - ii. Saxo Bank executing any order or entering into any Contract or transaction on the Client's instruction; or
 - iii. Saxo Bank taking any action which Saxo Bank is entitled to take in order to enforce and preserve its rights, including the rights of Saxo Bank under Clauses 26-28 and 30,

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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.

- 31.2 The right to be compensated, as provided to Saxo Bank under Clause 31.1, shall survive any termination of the relationship between Saxo Bank and the Client.
- 31.3 Saxo Bank shall not be liable for any losses resulting from:
- i. Operational failures preventing the use of the Trading Platform;
 - ii. Interruptions preventing the Client from accessing the Trading Platform;
 - iii. Use of the Internet as a means of communication and transport; or
 - iv. Damage caused by matters relating to the Client's own computer systems.
- 31.4 In relation to orders and Contracts executed via the Trading Platform, Saxo Bank shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client due to a system or transmission failure or delays or similar technical errors unless Saxo Bank has exercised gross negligence in connection herewith.
- 31.5 Saxo Bank shall not be liable for any failure, hindrance or delay in performing its obligations under these Terms where such failure, hindrance or delay is, directly or indirectly, due to a Force Majeure Event and Saxo Bank shall not be liable for any losses due to any Force Majeure Event.
- 31.6 Saxo Bank shall not be responsible for losses resulting from the Client's installation and use of the computer programs used in relation to the Trading Platform, unless such liability follows from mandatory applicable law.
- 31.7 The Client shall be responsible for ensuring that the Trading Platform is adequately protected against direct and indirect losses, which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of all data.
- 31.8 Saxo Bank shall not be liable for:
- i. any loss, expense, cost or liability suffered or incurred by the Client as a result of or in connection with the provision of the Services

unless and to the extent that such loss is suffered or incurred as a result of Saxo Bank's gross negligence or wilful default;

- ii. any loss due to actions taken by Saxo Bank according to its rights under these Terms; or
 - iii. any consequential or other indirect loss suffered or incurred by the Client whether arising from Saxo Bank's negligence or otherwise.
- 31.9 Saxo Bank shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Regulated Market or clearing house or any action reasonably taken by Saxo Bank as a result of such acts or omissions unless Saxo Bank has exercised gross negligence in connection herewith.
- 31.10 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to, the level of security applied, products and Services available. Saxo Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Saxo Bank's standard version with all available updates installed.

MISCELLANEOUS

32. Conflict of Interest

- 32.1 Saxo Bank and the Saxo Bank Group or other persons or companies connected with Saxo Bank may have an interest, relationship or arrangement that is material in relation to any order, Contract or transaction effected, or advice provided by Saxo Bank under these Terms. This is described in Saxo Bank's Conflict of Interest Policy which is available on Saxo Bank's Website www.home.saxo. The Client may request from Saxo Bank further details of Saxo Bank's Conflict of Interest Policy.
- 32.2 By accepting these Terms the Client agrees that Saxo Bank may transact such business as described in Clause 32.1 and the Conflict of Interest Policy without Saxo Bank having to inform the Client hereof and without the Client being able to make claim against Saxo Bank in respect thereof.

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33. Confidentiality and Recording of Conversations

- 33.1 Neither Saxo Bank nor the Client may disclose any Confidential Information and each Party shall use all reasonable endeavours to prevent any such disclosure, except as set out in this Clause 33.
- 33.2 By accepting these Terms, the Client authorises Saxo Bank to disclose Confidential Information relating to the Client as may be required by applicable law, any regulatory authority or any applicable Market Rules, without prior notice to or consent from the Client. Furthermore Saxo Bank may disclose information relating to the Client to third parties in or outside Denmark in order to facilitate the transfer of funds by credit card initiated by Client.
- 33.3 By accepting these Terms, the Client permits Saxo Bank to, in accordance with applicable law, including the Financial Business Act, the Investment Companies Act and the Personal Data Act, transfer Confidential Information about the Client, submitted to Saxo Bank, to any legal entity within the Saxo Bank Group.
- 33.4 The Saxo Bank Group may transfer Confidential Information regarding the Client for the purposes of (i) complying with regulatory matters (including the Act on Measures to Prevent Money Laundering), (ii) providing and performing Services, (iii) conducting marketing, (iv) managing the Client relationship, and (v) otherwise providing its Services to the Client. Such Confidential Information may be transferred to Saxo Bank Group entities in countries where data protection laws may not provide a level of protection equivalent to the protection offered in Denmark.
- 33.5 Saxo Bank may share Confidential Information with (i) a third party working on behalf of Saxo Bank with the purpose of performing Client analysis to be used in Saxo Bank's sales and marketing and (ii) any Introducing Broker for the purpose of completing a due diligence and approving Account applications.
- 33.6 The Client's personal information will be stored no longer than necessary in order to carry out the purposes listed in these Terms. The Client has the right to request correction, supplementation, deletion or blocking of such personal information if inaccurate, incomplete, or

irrelevant for the purpose of the processing or, if processed, in any other way that is unlawful.

- 33.7 In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of personal information in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.
- 33.8 The Client agrees and acknowledges (i) that Saxo Bank may record all telephone conversations, internet conversations (chats), and meetings between the Client and Saxo Bank, and (ii) that a copy of such recording will be available on request for a period of five years and, where requested by a competent authority, for a period of up to seven years.
- 33.9 In case of any dispute or anticipated dispute between Saxo Bank and the Client, Saxo Bank may disclose and/or use recordings, or transcripts from such recordings, as evidence towards the Client and any other party before any authority (including, but not limited to, any regulatory authority and/or court of law) if Saxo Bank at its sole discretion sees it to be desirable or necessary.
- 33.10 Technical reasons may prevent Saxo Bank from recording a conversation, and recordings or transcripts made by Saxo Bank will be destroyed in accordance with Saxo Bank's normal practice.
- 33.11 The Client shall not expect to be able to rely on any recordings made pursuant to Clause 33.9.

34. No Right of Cancellation

- 34.1 The right of cancellation rules of the Consumer Protection Act do not apply to agreements concerning securities or financial services as offered by Saxo Bank, cf. Section 18, sub-section 2, paragraph 15, of the Consumer Protection Act. The Client relationship between Saxo Bank and the Client may be terminated by the Client immediately in accordance with Clause 36.

35. Amendments of These Terms

- 35.1 Saxo Bank is entitled to amend these Terms in favour of the Client without notice.
- 35.2 Amendments of these Terms which are not in the Client's favour may take place at any time by

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Saxo Bank giving minimum one month's notice, except that the notice is two months for Private Use to the extent these Terms are governed by the Payments Act. Saxo Bank will provide such notice to the Client on a Durable Medium.

- 35.3 All transactions with Saxo Bank effected prior to the Client's acceptance of these Terms, including the rights and obligations of Saxo Bank and the Client in respect thereto, shall be governed by these Terms.
- 35.4 The Client is deemed to have accepted any amendments of these Terms if the Client does not, before the proposed date of their entry into force, notify Saxo Bank that it does not accept the amendments.

36. Termination

- 36.1 The Client relationship shall remain in force until terminated.
- 36.2 The Client is entitled to terminate the relationship with Saxo Bank immediately by giving written notice to Saxo Bank.
- 36.3 Saxo Bank is entitled to terminate the relationship with the Client by giving minimum one month's notice, except that the notice is two months for Private Use to the extent these Terms are governed by the Payments Act. Saxo Bank will provide the notice to the Client on a Durable Medium.
- 36.4 Termination shall not affect any accrued rights and obligations.
- 36.5 Upon termination, Contracts that are already entered into or under execution shall terminate, and these Terms shall continue to bind the Parties in relation to such Contracts.
- 36.6 Saxo Bank is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and Saxo Bank is entitled to postpone such transferring until any and all Contracts between Saxo Bank and the Client have been closed.
- 36.7 Saxo Bank shall charge no separate fees in relation to the opening and closure of Accounts. In relation to the closure of any open positions, Saxo Bank shall charge no separate fees except as provided by the General Charges and Fees.
- 36.8 Saxo Bank is entitled to require the Client to pay any charges incurred in transferring the Client's

investments and funds upon the termination of the Client relationship.

- 36.9 The Client acknowledges and accepts that Saxo Bank shall have the right to impose limitations on the Client's Account, including but not limited to placing the Account on Reduce Only status during the notice period set out in Clause 36.3.

37. Regulatory Authority and the Guarantee Scheme

- 37.1 Saxo Bank is authorised, regulated and under supervision by the Danish Financial Supervisory Authority (in Danish "Finanstilsynet"), Århusgade 110, DK-2100 Copenhagen Oe, Denmark, telephone +45 33 55 82 82. Saxo Bank's branches may also be subject to local rules and regulations.
- 37.2 Should the Client not obtain full coverage for its cash deposits via the bankruptcy estate of Saxo Bank, the Danish Guarantee Scheme for Depositors and Investors (in Danish: "Garantiformuen") provides coverage of up to Euro 100,000 in accordance with the Guarantee Scheme for Depositors and Investors Act as further described on Saxo Bank's Website, www.home.saxo
- 37.3 Should the bankruptcy estate of Saxo Bank not be able to fully return all the Client's securities, then the Danish Guarantee Scheme for Depositors and Investors provides coverage for securities up to Euro 20,000 in accordance with the Guarantee Scheme for Depositors and Investors Act as further described on Saxo Bank's Website, www.home.saxo.

38. Disputes and Complaints

- 38.1 In case the Client has raised a question or a problem with the relationship manager, client service or another employee of Saxo Bank without receiving a satisfactory answer, the Client is entitled to have the complaint escalated to the complaint department. The complaint department will investigate and answer the complaint.
- 38.2 If the Client is not satisfied with Saxo Bank's response, the Client may, if eligible, file a complaint with the Danish Financial Complaint Board, St. Kongensgade 62, 2nd floor, 1264 Copenhagen K, Denmark, or the complaint board for investment companies (in Danish:

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"Ankenævnet for Fondsmæglerselskabet"), Slotholmsgade 1,1216 Copenhagen K, Denmark.

- 38.3 Without prejudice to any of Saxo Bank's other rights under these Terms, and in case of a dispute between the Client and Saxo Bank over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, Saxo Bank is entitled, at its sole discretion and without notice, to close any such Margin Position or alleged Margin Position, if Saxo Bank believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Saxo Bank shall not be responsible to the Client for any subsequent fluctuations in the price level of the relevant Margin Position. Saxo Bank shall take reasonable steps to inform the Client that Saxo Bank has taken such action as soon as practicable possible after doing so.
- 38.4 Where Saxo Bank closes a Margin Position or alleged Margin Position in accordance with Clause 38.3 the closing shall be without prejudice to the Client's rights to open new Margin Positions, provided that such new Margin Positions are opened in accordance with these Terms. When calculating Collateral or other funds required for such new Margin Positions by the Client, Saxo Bank is entitled, on an individual basis, to impose specific Margin Requirement or other requirements upon such new Margin Positions.

39. Governing Law and Jurisdiction

- 39.1 The relationship between Saxo Bank and the Client, any order, instruction and Contract and these Terms are subject to and shall be construed in accordance with Danish law as the sole and exclusive governing law.
- 39.2 The Client and Saxo Bank agree that the Maritime & Commercial Court of Copenhagen shall have exclusive jurisdiction over disputes regarding (i) the relationship between Saxo Bank and the Client, (ii) any order and Contract and (iii) these Terms. However, Saxo Bank reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.
- 39.3 This Clause 39 shall survive any termination of the relationship between Saxo Bank and the Client.

40. Status of Terms, Country Annexes, Additional Applicable Business Terms, Etc.

- 40.1 All Contracts are entered into in reliance on the fact that these Terms and all Contracts form a single agreement between the Client and Saxo Bank, and the parties would not otherwise enter into any Contracts. Without limiting the foregoing, all obligations between the Client and Saxo Bank, including the Secured Obligations, are connected and originate from one and the same commercial relationship.
- 40.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected.
- 40.3 As an integrated part of these Terms, Clients resident, incorporated or organised (as applicable) in certain countries are subject to additional terms set out in country annexes to these Terms. These country annexes supplement and have priority over the rest of the Terms in respect of the Clients to which they apply.
- 40.4 In addition to these Terms, the "Business Terms for International Transfer of Funds", "Conflict of Interest Policy", the "Order Execution Policy" and the "Addendum to General Business Terms for Life Insurance Policy Accounts" (available on Saxo Bank's Website, www.home.saxo) shall apply to the relationship between Saxo Bank and the Client.
- 40.5 The Client may not assign or transfer any of its rights or obligations under these Terms and/or a Contract.
- 40.6 Saxo Bank may assign or transfer any of its rights or obligations under these Terms and/or a Contract to any regulated financial institution.
- 40.7 All transactions undertaken by the Client shall be subject to these Terms.
- 40.8 The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by law.

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- 40.9 No delay or omission on the part of Saxo Bank in exercising any right, power or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall:
- i. Impair or prevent further or other exercise of such right, power or remedy; or
 - ii. Operate as a waiver of such right, power or remedy.
- 40.10 No waiver of any breach of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same Clause or as authorising a continuation of the particular breach.
- 40.11 Saxo Bank or third parties may have provided the Client with translations of these Terms. The original Danish and English versions of these Terms shall be the only versions that are legally binding upon the Client and Saxo Bank. In case of discrepancies between (i) the original Danish or English versions and (ii) other translations of these Terms, the original Danish or English versions, provided on Saxo Bank's Website, www.home.saxo, shall prevail.
- 40.12 The Client accepts that Saxo Bank may be closed on significant European holidays.
- 40.13 If there is any conflict between these Terms and relevant Market Rules, the Market Rules shall prevail.
- 40.14 If the Payments Act applies to the Services, the provisions in the Payments Act shall in relation to commercial use, be derogated from to the extent possible.

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SCHEDULES

41. Risk Disclosure Statement for Trades in Foreign Exchange and Derivatives (Including CFD's, Futures and Options)

Foreign Exchange and Derivatives

1 Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Saxo Bank to maintain your position. If the market moves against your position and/or Margin Requirement is increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by Saxo Bank on your behalf and you will be liable for any resulting loss or deficit.

2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3 Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable,

taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on an equity, assignments will take priority over applicable Corporate Action elections. Where the Instruction Deadline has not yet passed, submitted instructions will be cancelled for the whole event irrespective of assignment obligation quantity. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on leverage or gearing above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on leverage or gearing above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the

General Business Terms

premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Foreign Exchange and Derivative Transactions

4 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5 Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6 Deposited Cash and Property

You should familiarize yourself with the protections accorded the Collateral you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

7 Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8 Transactions In Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9 Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10 Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11 Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the Margin Requirement.

General Business Terms

12 Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the

exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

These Terms are applicable from 3 July 2023 and shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at www.home.saxo.

COUNTRY ANNEX - AUSTRIA

SAXO BANK A/S

COUNTRY ANNEX

Austria

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Austria, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (ADDITIONAL PROVISION TO MEANING OF "INSOLVENCY PROCEEDINGS")

Notwithstanding any other provision of the Terms, the following shall apply:

The opening of special receivership proceedings (Geschäftsaufsichtsverfahren) under the BWG (Bankweseng-esetz) in Austria in respect of the Client shall also (without limitation to the existing definition and by way of supplementation) constitute an "Insolvency Proceeding" for the purposes of the Terms.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - CYPRUS

SAXO BANK A/S

COUNTRY ANNEX

Cyprus

Capitalised terms used but not defined in this country annex (“Annex”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Cyprus the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Upon an occurrence of an Event of Default whereby the Client undergoes (i.e. there is the occurrence of, the institution of the relevant proceeding regarding or the presentation of the relevant petition in respect of) Insolvency Proceedings, the business day immediately prior to the date of the Insolvency Proceedings shall automatically constitute the termination and liquidation of all Contracts (“Termination Date”) without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling, or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex. On the Termination Date, all obligations between Saxo Bank and the Client, including the Secured Obligations, shall be netted by way of close-out netting. The close-out netting of Secured Obligations shall be binding upon any third party to the extent allowed by Section 206 of the Capital Markets Act or any similar provision pursuant to applicable law.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - CZECH REPUBLIC

SAXO BANK A/S

COUNTRY ANNEX

Czech Republic

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

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If the Client is resident, incorporated or organised (as applicable) in the Czech Republic, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 28.6 (DETERMINATION OF VALUE OF CONTRACTS ON CLOSE-OUT; SETTLEMENT)

Clause 28.6 shall be replaced with the following:

In relation to close-out netting pursuant to Clause 28.5, the value of Contracts shall be determined in accordance with the following:

- i. Rates at which the Contracts shall be closed shall be market rates applicable on the day on which Saxo Bank decides to close the Contracts; and/or
- ii. Saxo Bank may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by Saxo Bank.

In addition to the amounts set out in i. and ii. when calculating the termination amount pursuant to Clause 28.5, Saxo Bank may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated

Further to the above, but only in relation to close-out netting pursuant to Clause 28.5 where the relevant Event of Default is the occurrence of Insolvency Proceedings, the following shall also apply (in each case unless the notice given by Saxo Bank thereunder states otherwise):

- i. the Contracts shall be closed and the value of the Contracts shall be determined in accordance with the above principles on the first Business Day following such Event of Default; and
- ii. the claim resulting from the above determination shall be paid on the Final Settlement Date to the account of the party to whom the resulting claim amount is owed (the relevant details of such account shall be specified in writing by the relevant party no later than one business day prior to the Final Settlement Date). For the purposes of this Paragraph, the "Final Settlement Date" shall be the third business day following the Event of Default.

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COUNTRY ANNEX - GREECE

SAXO BANK A/S

COUNTRY ANNEX

Greece

Capitalised terms used but not defined in this country annex (“Annex”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Greece the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex. Nevertheless, Saxo Bank will inform the Client as soon as reasonably possible after the automatic termination.

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COUNTRY ANNEX - HONG KONG

SAXO BANK A/S

COUNTRY ANNEX

Hong Kong

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Hong Kong, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 28.5 (EARLY TERMINATION)

Clause 28.5 (Netting and Set Off) shall be replaced with the following:

If an Event of Default occurs, Saxo Bank may by notice to the Client specify a date (the "Early Termination Date") for the termination (close-out) and netting of all obligations between Saxo Bank and the Client, including the Secured Obligations and any Contracts, into one termination amount by way of close-out netting. Notwithstanding any other provision of these Terms, Saxo Bank's payment or delivery obligations under these Terms shall be suspended upon the occurrence of or the effective designation of an Early Termination Date. The close-out netting shall be binding upon any third party to the extent allowed by Section 206 of the Capital Markets Act or any similar provision pursuant to applicable law.

2. REPLACEMENT OF CLAUSE 27.1 (SECURITY INTEREST)

Clause 27.1 (Pledge and Enforcement) shall be replaced with the following:

The Client

- i. mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of Saxo Bank by way of first fixed legal mortgage all Collateral and the Related Rights (other than cash Collateral);
- ii. to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of Saxo Bank by way of first fixed charge all cash Collateral and the Related Rights; and
- iii. assigns and agrees to assign, with full title guarantee, all rights relating to the Collateral and the Related Rights which the Client may have now or in the future against Saxo Bank or any third party, to Saxo Bank absolutely.

COUNTRY ANNEX

Hong Kong

3. SUPPLEMENTARY CLAUSE (NO RIGHT OF USE)

Notwithstanding any other provision of the Terms, the following shall apply:

Saxo Bank will not have the right to sell, pledge, re-hypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Collateral it holds under these Terms.

4. SUPPLEMENTARY CLAUSE (NO SUBSTITUTION OF COLLATERAL WITHOUT CONSENT)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client shall not substitute any of the Collateral without the prior written consent of Saxo Bank.

5. SUPPLEMENTARY CLAUSE (NEGATIVE PLEDGE)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client undertakes as long as these Terms are in effect, unless with Saxo Bank's prior written consent, that the Client shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Collateral or withdraw any Collateral, except pursuant to these Terms.

6. SUPPLEMENTARY CLAUSE (CASH DEPOSIT PROCEEDS)

Notwithstanding any other provision of the Terms, the following shall apply:

Except with Saxo Bank's prior written consent, the Client shall not receive or withdraw the proceeds of a cash deposit (or debt security or equity dividend right) prior to default by Saxo Bank. The Client agrees that if the proceeds of a cash deposit (or debt security or equity dividend right) are received by Saxo Bank, such proceeds shall be held by Saxo Bank subject to the relevant security interest.

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COUNTRY ANNEX - ISLE OF MAN

SAXO BANK A/S

COUNTRY ANNEX

Isle of Man

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Isle of Man, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (GENERAL PARTNERS OF LIMITED PARTNERSHIPS)

Notwithstanding any other provision of the Terms, the following shall apply in respect of any Client entering these Terms in its capacity as the general partner of a limited partnership (being a partnership registered in the Isle of Man under the Isle of Man Partnership Act 1909 which has not elected to have legal personality pursuant to section 48(3) of the said Act) (a "Limited Partnership"):

Each such Client undertakes to procure that any new general partner(s) of the Limited Partnership adopts these Terms and all Contracts effected by such Client hereunder.

2. SUPPLEMENTARY CLAUSE (ADDITIONAL EVENT OF DEFAULT FOR NATURAL PERSONS)

Notwithstanding any other provision of the Terms, the following shall apply as an additional Event of Default (i.e. in addition and without prejudice to the events specified in Clause 30.3) in respect of Clients that are natural persons:

the Client is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it; or any indebtedness of the Client is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to these Terms are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of its property, undertaking or assets (tangible and intangible), or an application for ancillary relief relating to its property or an entitlement of a contract it is a party to is made in any matrimonial proceedings relating to it.

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COUNTRY ANNEX - KAZAKHSTAN

SAXO BANK A/S

COUNTRY ANNEX

Kazakhstan

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Kazakhstan, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 39.2 (ARBITRATION)

Clause 39.2 (Governing Law and Jurisdiction) shall be replaced with the following:

The parties agree to resolve any disputes or difference of opinion arising out of these Terms, including regard-ing (i) the relationship between Saxo Bank and the Client, (ii) any order and Contract and (iii) these Terms, through arbitration administered by the Danish Institute of Arbitration ("Arbitration Institution") in accordance with the Arbitration Institution rules. There shall be three arbitrators. The seat of the arbitration shall be Copen-hagen and the language of the arbitration shall be English. However, the choice of arbitration shall not prevent Saxo Bank from enforcing its rights against the Client in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - ESTONIA, LATVIA, LEBANON & PANAMA

SAXO BANK A/S

COUNTRY ANNEX

Estonia, Latvia, Lebanon & Panama

Capitalised terms used but not defined in this country annex (“Annex”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Estonia, Latvia, Lebanon or Panama the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - NEW ZEALAND

SAXO BANK A/S

COUNTRY ANNEX

New Zealand

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

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If the Client is resident, incorporated or organised (as applicable) in New Zealand, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (DEFINITION OF "STATUTORY MANAGEMENT EVENT")

Notwithstanding any other provision of the Terms, the following shall apply:

"Statutory Management Event" shall mean any procedure or step taken to:

- i. appoint, or with a view to appointing, a statutory manager (or any recommendation is made to appoint a statutory manager by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 or the Reserve Bank of New Zealand Act 1989 in respect of the Client or any of its subsidiaries or any associated person (as defined in either of those Acts), or any of those persons is declared to be under statutory management; or
- ii. declare, or with a view to declaring, any of the persons referred to in sub-clause (i) above to be a corporation at risk under the Corporations (Investigation and Management) Act 1989, or any of those persons is declared to be a corporation at risk,

and for the avoidance of doubt the taking of any such procedure or step shall constitute the initiation of an Insolvency Proceeding."

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION ON A STATUTORY MANAGEMENT EVENT)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of an Event of Default which is a Statutory Management Event with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

COUNTRY ANNEX

New Zealand

3. SUPPLEMENTARY CLAUSE (WARRANTY AND REPRESENTATION)

Without limiting any other provision of these Terms, the following shall apply:

- 3.1 The Client warrants and represents that it acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Terms and each Contract; and
- 3.2 The warranty and representation at Paragraph 3.1 above shall be deemed to be in force for the duration of the relationship between Saxo Bank and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Bank and/or complies with any obligations under these Terms and/or any Contract.

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COUNTRY ANNEX - RUSSIA

SAXO BANK A/S

COUNTRY ANNEX

Russia

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Russia, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 39.2 (ARBITRATION)

Clause 39.2 (Governing Law and Jurisdiction) shall be replaced with the following:

The parties agree to resolve any disputes or difference of opinion arising out of these Terms, including regarding (i) the relationship between Saxo Bank and the Client, (ii) any order and Contract and (iii) these Terms, through arbitration administered by the Danish Institute of Arbitration ("Arbitration Institution") in accordance with the Arbitration Institution rules. There shall be three arbitrators. The seat of the arbitration shall be Copenhagen and the language of the arbitration shall be English. However, the choice of arbitration shall not prevent Saxo Bank from enforcing its rights against the Client in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - SLOVAKIA

SAXO BANK A/S

COUNTRY ANNEX

Slovakia

Capitalised terms used but not defined in this country annex (“Annex”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Seychelles the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (CLIENT NOTIFICATION OBLIGATION)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client shall notify Saxo Bank immediately when the Client becomes unable to fulfil its obligations towards its clients, such that may trigger an obligation on the Client under applicable law to provide a relevant notification in respect thereof to the National Bank of Slovakia. Further, though without limitation to the foregoing, the Client shall procure that a full copy of any such notification is also provided to Saxo Bank at the same time as the relevant notification is provided by the Client to the National Bank of Slovakia.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - SWITZERLAND

SAXO BANK A/S

COUNTRY ANNEX

Switzerland

Capitalised terms used but not defined in this country annex (“Annex”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Switzerland the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. 1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Upon the occurrence of an Event of Default, which constitutes a bankruptcy (Konkurs / faillite) or a reorganization by way of a composition arrangement (Nachlassvertrag mit Vermögensabtretung / concordat par abandon d’actif) within the meaning of the Swiss Federal Act on Debt Enforcement and Bankruptcy all obligations related to the business relationship between Saxo Bank and the Client, including the Secured Obligations and any Contracts, shall automatically be terminated on the Business Day immediately prior to the relevant proceeding and netted into one termination amount by way of close-out netting without Saxo Bank being required to terminate such obligations by notice. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with any of the above-mentioned Events of Default (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo

COUNTRY ANNEX - UNITED ARAB EMIRATES (UAE)

SAXO BANK A/S

COUNTRY ANNEX

United Arab Emirates (UAE)

Capitalised terms used but not defined in this country annex ("Annex") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 (Status of Terms, Country Annexes, Additional Applicable Business Terms, etc) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in the UAE, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 39.2 (ARBITRATION)

Clause 39.2 (Governing Law and Jurisdiction) shall be replaced with the following:

The parties agree to resolve any disputes or difference of opinion arising out of these Terms, including regarding (i) the relationship between Saxo Bank and the Client, (ii) any order and Contract and (iii) these Terms, through arbitration administered by the Danish Institute of Arbitration ("Arbitration Institution") in accordance with the Arbitration Institution rules. There shall be three arbitrators. The seat of the arbitration shall be Copenhagen and the language of the arbitration shall be English. However, the choice of arbitration shall not prevent Saxo Bank from enforcing its rights against the Client in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.

This Annex is applicable from 3 July 2023 for client relationships established on or after 3 July 2023 and from 3 September 2023 for client relationships established before 3 July 2023. This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at www.home.saxo