

General terms and conditions

for trading in financial instruments

Valid from 03/01/2018

Definitions

The following definitions apply to "General terms and conditions for trading in financial instruments":

- a) **business day**, a day on which banks are generally open for business in Denmark, for the avoidance of doubt, not including Saturdays, Sundays or public holidays in Denmark.
- b) **central counterparties (CCP) (in Danish; *central modpart*)**, as defined in Regulation (EU) no. 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, i.e. a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.
- c) **central securities depository (CSD) (in Danish; *værdipapircentral*)**, as defined by the Danish Capital Market Act,
- d) **Danish Capital Market Act**, the Danish Capital Market Act (in Danish: *lov om kapitalmarkeder*; act no. 650 of 8 July 2017)
- e) **Danish Interest Act**, (in Danish: *bekendtgørelse af lov om renter og andre forhold ved forsinket betaling*; act no. 459 of 13 May 2014)
- f) **depository third party**, a securities firm that, on behalf of the firm or another depository third party, holds securities in custody on behalf of customers.
- g) **execution venue**, a trading venue, a systematic internaliser or a market maker within the European Economic Area or a person who provides liquidity within the European Economic Area.
- h) **MTF (multilateral trading facility) (in Danish; *multilateral handelsfacilitet*)**, as defined by the Danish Capital Market Act, i.e. a multilateral trading system within the European Economic Area which groups together multiple third-party buying or selling interests in financial instruments – within the system and in accordance with non-discretionary rules – resulting in a contract.
- i) **multilateral system (in Danish; *multilateralt system*)**, as defined by Danish Capital Market Act, i.e. any system or facility in which multiple third-party buying and selling interests in financial instruments are able to interact in the system.
- j) **OTF (organised trading facility) (in Danish; *organiseret handelsfacilitet*)**, as defined by the Danish Capital Market Act, i.e. a multilateral system within the European Economic Area which is not a regulated market or an MTF, and within which multiple third-party buying or selling interests in bonds, structured financial products, emission rights or derivatives can interact within the system, resulting in a contract.
- k) **regulated market (in Danish; *reguleret marked*)**, as defined by the Danish Capital Market Act, i.e. a multilateral system operated in accordance with chapter 12-14, 22 and 23 of the Danish Capital Market Act.
- l) **securities firm**, a securities company, Danish or Swedish credit institution that is permitted to carry out securities business and foreign companies that carry out securities business via a branch or by using a tied agent established in Denmark or Sweden, and foreign companies that are permitted to carry out the equivalent of securities business.
- m) **securities**, either financial instruments as defined by the Danish Capital Market Act, i.e. 1) transferable securities that may be traded on the capital market, 2) money market instruments, 3) shares in institutions for collective investments (fund units), 4) financial derivative instruments and 5) emission rights; or
a document of value, which means a document that cannot be traded on the capital market, i.e. 1) share or promissory note that, according to the above definition, is not a financial instrument, 2) guarantee, 3) deed of gift, 4) mortgage deed or similar document.
- n) **trading facility** an MTF or an OTF.
- o) **trading venue** as defined in the Danish Capital Market Act, i.e. a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF).

- p) **transaction note**, a notification confirming that an order/a business transaction has been executed.

Orders

Orders from the customer regarding trading in financial instruments shall be provided as instructed by Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden, hereinafter referred to as "the bank". Such order involves an undertaking for the bank to attempt to make an agreement in accordance with the instructions provided by the customer. The bank is not obliged to accept orders for trading in financial instruments. The bank provides no guarantee that an order that is received will result in a trade.

The bank may reject an order that is received if the customer is falling behind on the obligations that pertain to the customer in regard to the order according to these general terms and conditions or in the event of any other reasonable cause.

The bank may also reject an order, without stating a reason, if the bank suspects that executing the order may contravene applicable legislation, for example in regard to market abuse, applicable market rules, good practice on the securities market, if the customer does not provide the informational documents that are required in order for the bank and the customer to fulfil their obligations in accordance with this agreement, or arising from applicable EU regulations, laws, ordinances, general legal principles, or regulations at the execution venue, central securities depository or central counterparty (CCP), or if for any other reason the bank considers that there are reasonable grounds for rejection.

The bank records and keeps telephone calls and other electronic communication that may be expected to lead to transactions, for example, in connection with the customer giving the bank a trading order or instructions regarding the customer's deposit and associated accounts. Copies of recorded calls and stored electronic communication with the customer will be made available upon request for a period of five years. The customer is entitled to see recorded calls and stored electronic communication, for which the bank is entitled to charge a reasonable fee.

Applicable rules adopted by Danish or foreign issuers, execution venues, central counterparties or central securities depositories shall also apply. These rules are provided by the affected institution, issuer, trading venue, central counterparty or central securities depositories. Upon the request of the customer, the bank may tell the customer where the information is available, for example, a website or contact information.

The customer's order applies, unless otherwise agreed, the day on which it is received, and at the longest until the day on which the bank concludes the trade with the type of financial instrument to which the order pertains.

Guidelines for executing orders

The bank executes the order in accordance with good practice in the market. When executing orders on behalf of customers whom the bank generally or in specific cases treats as retail customers or professional customers, the bank's currently applicable guidelines shall apply for executing orders as well as consolidating and distributing orders. Upon the request of the customer, the bank shall provide the customer with applicable guidelines and conditions that are referred to in this section.

The customer agrees that, if the bank cannot immediately execute a limit order from the customer regarding shares that have been accepted for trading on a regulated market or traded on an MTF under prevailing market conditions, the bank need not immediately publish the order if it chooses not to do so in respect of the customer's best interests.

Commission, combination and dealing on own account

The bank may – if the customer's order is a commission order – execute the order either by agreement with a third party on behalf of the customer, but in its own name, involving an agreement with another customer of the bank (combination), or by dealing on own account as a buyer or seller (dealing on own account).

Executing orders initiated by the customer

When executing and/or forwarding orders initiated by the customer regarding non-complex instruments such as those specified in

section 13, subsection 1, litra a-f of the Danish Executive Order on Investor Protection (in Danish: *bekendtgørelse om investorbekyttelse ved værdipapirhandel*; executive order no. 747 of 7 June 2017), the bank will not regularly assess whether the relevant service or financial instrument is suitable for the customer.

Buy orders

The following applies when the customer ("the buyer") has ordered the purchase of financial instruments.

The bank may, upon receipt of a buy order, reserve funds equivalent to the total payment amount (including brokerage and fees) on an account that the buyer holds with the bank.

The buyer shall supply the bank, in accordance with the information in the transaction note, and unless otherwise agreed, no later than 8 a.m. on the morning of the settlement date, with the specified total amount in DKK. If the order is executed in a currency other than DKK, the currency will be stated in the transaction note. When exchanging currencies, the exchange rate applied by the bank is specified.

The financial instruments covered by the order are transferred to the buyer, insofar as nothing else is stated by law, regulations from the authorities, specific rules for the instrument in question or specific agreements with the buyer,

- where instruments are to be registered for ownership with a central securities depository or equivalent or instruments that are to be registered in custody or equivalent with the bank, by way of the bank undertaking the requisite measures for registration,
- where instruments are to be registered in custody or equivalent with a depository third party, by way of the buyer instructing the third party regarding receipt of the instruments covered by the order, and
- where instruments are issued in document form, by transferring them to the buyer.

Unless otherwise stated in specific conditions for the purchase, in order to obtain payment for its liability, the bank is entitled to charge the total amount stated in the transaction note to an account specified by the buyer and held by the buyer with the bank.

If no account has been specified or funds are unavailable in the specified account, another account held by the buyer with the bank may be charged. The bank may also, upon receipt of the order, reserve funds for this on an account that the buyer holds with the bank.

Should the buyer fail to fulfil its payment obligation in regard to the bank, the bank is entitled to interest on its liability until it has been paid in full. Interest is calculated from the settlement date stated in the transaction note or the later date on which the instrument was available to the buyer, until the date on which payment is made. Interest is payable for each period of a week or part of a week during which payment is delayed and penalty interest accrues on the delayed unpaid amount in accordance with section 5 of the Danish Interest Act, i.e. the currently applicable reference rate established by the Danish Central Bank (in Danish: *Nationalbanken*) in accordance with section 5 of the Danish Interest Act with the addition of eight per cent.

The bank holds a lien (in Danish: *tilbageholdsret*) on the purchased instruments as security for its claim on the buyer under the order. The bank is entitled to take any requisite measures in order to perfect this lien. Should the buyer fail to meet his payment obligation in regard to the bank, the bank may – in the manner and to the extent that the bank finds appropriate – sell the affected instrument or make other arrangements in order to ensure settlement. For such purposes, the bank may sign on behalf of the buyer and take other measures that may be required in connection with settlement. The bank is entitled to absorb the amount required for payment of the bank's liability from the settlement obtained along with interest as above, and compensation for the bank's work and costs, as well as exchange rate losses if applicable.

If, in the event of sale or other arrangements as recently stated, the settlement does not cover the bank's entire liability, the buyer shall be responsible for the difference as well as interest as above. The bank may also, in this situation, and in the order specified above, charge accounts that the buyer holds with the bank.

The above does not imply any restriction of the rights that may accrue to the bank as a result of any EU regulation, law or ordinance.

Sell orders

The following applies when the customer ("the seller") has ordered the sale of financial instruments.

As a result of the order, the bank shall receive full right of disposal over the instruments covered by the order.

If the instrument is registered for ownership with a central securities depository or equivalent or registered in custody with the bank, the bank is entitled to undertake the requisite measures for registration.

In other cases the seller, unless otherwise agreed, shall, when the order is provided, take the requisite measures in order for the bank to have full right of disposal over the instrument. The following applies in this respect:

- where instruments are registered in custody or equivalent with a depository third party, the seller shall immediately instruct the institution regarding prompt transfer to the bank of the instruments covered by the order,
- where instruments are registered in the owner's name with a central securities depository or equivalent through any account-keeping institution other than the bank, the seller ensures that the bank receives powers over the instrument or instructs the third party to promptly transfer instruments covered by the order to the bank, and
- where instruments are issued in document form, the seller shall transfer them to the bank.

If the bank does not receive full right of disposal over the instrument in conjunction with the order or within an agreed period of time, the bank shall complete the agreement in regard to the counterparty in the manner that it finds appropriate. The seller shall compensate the bank for the cost of this, including interest calculated from the date on which the cost arose until the date on which payment is made. Interest is payable for each period of a week or part of a week during which the amount remains unpaid, penalty interest accrues on the delayed unpaid amount in accordance with section 5 of the Danish Interest Act, i.e. the currently applicable reference rate established by the Danish Central Bank (in Danish: *Nationalbanken*) in accordance with section 5 of the Danish Interest Act with the addition of eight per cent.

The seller shall also provide compensation for the bank's work and costs, as well as exchange rate losses if applicable.

The bank may charge an account specified by the seller and held by the seller with the bank in order to obtain payment for its liability in regard to the seller. If funds are unavailable in the specified account or if no account is specified, other accounts held by the seller with the bank may be charged.

The seller receives the specified net amount from the bank, in accordance with the information in the transaction note and unless otherwise agreed, no later than 6 p.m. on the settlement date. If the order is executed in a currency other than DKK, the type of currency is stated in the transaction note. When exchanging currencies, the exchange rate applied by the bank is specified. If the seller has not, at the time of providing the order or at another agreed time, taken the measures that are required in order for the bank to receive full right of disposal over those instruments covered by the order, the seller will receive payment no earlier than the second business day after the bank gained access to the instrument, but at the earliest on the specified settlement date. If the seller has taken the requisite measures later than 12 a.m. on certain business days, in some cases this may be regarded as having taken place on the following business day.

In the event of delay on the part of the seller, or if the bank otherwise has good reason, the bank shall be entitled to reject the order, thereby releasing itself from its obligations arising from this.

Transactions with foreign connections

Deviations from the above terms and conditions in regard to buying and sales orders may be permitted for transactions with foreign connections.

Fees and taxes, etc.

The customer must pay brokerage and other fees arising from the order in accordance with the currently applicable price list or in accordance with the specific agreement between the institution and the customer.

The customer is also responsible for necessary costs, fees and outlay arising in connection with the execution of the order and for taxes that are incurred under Danish or foreign legislation.

Trade confirmation

Once the bank has executed an order, it shall provide information on said execution via a transaction note or equivalent report.

If the order is executed by agreement directly with the bank, the transaction note or equivalent specifies that the order is executed on own account, via an internal transaction or with the bank as the customer's counterparty. If the order is executed by agreement with another of the bank's customers (including a legal person in the bank's corporate group), the transaction note or equivalent specifies that the order is executed via internal execution or an internal transaction. The stipulation in this section does not apply, however, if the order is executed within the framework of a trading system with anonymous trading and in competition.

If, by special agreement with the customer, the bank has set up a transaction note without having bought or sold the financial instruments on behalf of the customer, this condition is specified in the transaction note, for example, by stating that the bank only assists in the exchange of liquid and financial instruments.

The customer's right to revoke the order

The customer is entitled to revoke the order if the customer has taken the requisite measures connected with the order and the bank has not, within a reasonable time of the order being placed:

- for buy orders, taken the measures required in order for the bank to provide the buyer with the instruments subject to the order, or
- for sell orders, provided payment pursuant to the order.

If in such cases the customer revokes an order, the customer is released from his obligations arising thereunder.

Revocation according to this provision shall be in compliance with relevant EU regulations (e.g. the Market Abuse Regulation), laws or ordinances.

The customer's duty of disclosure

The customer is obliged, upon the request of the bank, to provide the information, including documents in writing, that the bank deems necessary in order to fulfil the bank's obligations or which arise from applicable EU regulations, laws, ordinances, general legal principles, or regulations at the execution venue, central securities depository or central counterparty (CCP).

Clearing and settlement of executed orders

Rules of an execution venue regarding clearing and settlement of transactions executed at the execution venue must be complied with by the bank. Such rules may include, among other things, requirements for the use of a clearing organisation in the form of a central counterparty. Between the customer and the bank, executed transactions are concluded in accordance with the information above in regard to buy and sell orders, unless agreed otherwise.

Annulment of orders and cancellation of execution

The bank is entitled to annul the customer's order or cancel execution on the customer's behalf to the extent that an order has been annulled or execution thereof cancelled by the relevant execution venue. The same right applies if the bank otherwise finds that annulment of an order or cancellation of execution is necessary due to a clear error made by the bank, a market counterparty or by the customer should the bank suspect that the customer has acted in breach of relevant EU regulations, laws or other ordinances, or if the customer has otherwise breached good practice for the securities market.

If an order is annulled or execution thereof is cancelled, the bank shall inform the customer of this without undue delay. If the execution venue has annulled all orders that are affected due to a trading halt, technical error or similar, the bank will normally not inform the customer.

Complaints and reversals

The Customer must inspect the transaction note or equivalent report regarding the execution of the order, and also ensure that said note or equivalent is received. The customer shall immediately notify the bank regarding lack of receipt of a transaction note or equivalent, or any errors or omissions evident in the received transaction note or equivalent or of any other errors or deficiencies at the execution of the order. If the customer wishes to request that a buy or sell order that has been executed be reversed, this must be explicitly requested to the bank when the error or omission is reported.

In the case of commission orders provided by a consumer in the capacity of retail customer, however, the request for reversal must be put to the bank without delay, and the request for a different price must be put to the bank within a reasonable time frame after the customer realised or should have realised the

circumstances behind the relevant request.

If the complaint, request for reversal or request for a different price is not made within the time specified above, the customer shall lose the right to claim compensation, cancel the order or request other measures on the part of the bank.

Limitation of the bank's liability

The bank is not liable for damage caused by Danish or foreign legal enactments, Danish or foreign government action, war, strikes, blockades, boycotts, lockouts or similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the bank is itself the subject of or takes such industrial action.

The bank shall not be liable for damage arising from other circumstances if the bank has exercised normal due care and attention.

The bank shall not be liable for damage caused by a Danish or foreign trading venue, depository, central securities depository, clearing organisation, or other entities that provide equivalent services, nor that caused by contractors appointed by the bank with due care or assigned by the customer. The same applies to damage caused by the aforementioned organisations or contractors becoming insolvent. The bank shall not be liable for damage incurred by the customer or any other party as a result of restrictions to the right of disposal which the bank may be subjected to with regard to financial instruments.

The bank shall not be liable for indirect damage. However, this constraint shall not apply if the indirect damage was caused by gross negligence. Neither shall the constraint apply to orders provided by a consumer if the indirect damage was caused by the bank's negligence.

If the bank is wholly or partly prevented from executing buying or sale orders for financial instruments by circumstances referred to in the first paragraph, duties may be postponed until the obstructing circumstances have passed. If as a result of such circumstances the bank is prevented from making or receiving payment/delivery, the bank shall not be liable to pay interest in respect of the customer or vice versa.

The above applies unless otherwise stipulated in the Danish Capital Market Act.

Communications

Communication from the bank

The bank shall communicate with the customer via registered post or standard post sent to the customer's registered address (or equivalent) or, if this is not possible, to the address specified in the Deposit/Trading Agreement. The customer and the bank may also agree that communications are to be sent to another address.

The bank is also entitled to communicate with the customer via the bank's internet service or via e-mail to an e-mail address specified by the customer in the Deposit/Trading Agreement or another e-mail address or via other electronic communication notified to the bank by the customer, when the bank deems such communication to be appropriate.

Communications sent by the bank via registered or standard post will be considered to have reached the customer by the fifth business day after the letter was sent, if the letter was sent to the address as specified above.

Communications via the bank's internet service, e-mail or other electronic communication shall be deemed to have reached the customer at the time of transmission if sent to the number or electronic address specified by the customer. If the customer receives such communication at a time that is not during the bank's regular office hours in Sweden, the customer shall be deemed to have received it at the start of the following business day.

Communication with the bank

The customer may communicate with the bank via the latter's internet or telephone service, by visiting the bank or by writing a letter. Letters to the bank shall be addressed to the address specified in the Deposit/Account/Trading Agreement between the customer and the bank, unless the bank has requested a response at another address. The customer may only communicate with the bank via e-mail when this is specifically agreed with the bank.

Communications from the customer will be considered to have reached the bank on the business day on which the communication arrives at the named address. In any case, the bank shall be considered to have received a communication from the customer if the customer can prove that it was sent by correct methods. In such cases, the bank shall be considered to have received the communication on the business day on which the customer can prove that the bank should have received it.

In the case of communications regarding complaints and reversals arising from commission orders provided by a consumer in capacity as a retail customer according to the bank's categorisation pursuant to the Danish Executive Order on Investor Protection, the communication may be asserted if the customer can show that it was sent by correct methods, even if it was delayed, garbled or did not arrive. However, if the customer has reason to believe that the bank did not receive the communication or that it has become garbled, the customer must resend the communication to the bank.

Applicable law

These terms and conditions and the bank's specific structures for executing orders, and consolidating and distributing orders, shall be interpreted and applied in accordance with Swedish law.

Disclosure of information to third parties

The bank may, as a result of Danish/foreign legislation, Danish/foreign regulations or decrees, international agreements and/or agreements between the bank and Danish/foreign authorities, trade regulations and/or agreements/terms for specific securities, be obliged to provide third parties with information about the customer due to orders relating to these general terms and conditions. The customer is obliged to provide the bank with any information, including written documents, which the bank deems necessary in order to meet this obligation.

The bank may also be obliged to disclose information regarding the customer's dealings due to orders relating to these general terms and conditions to another institution with which the bank has entered into an agreement and if, by law, ordinance, EU regulation, decision, interstate agreement or agreement with authorities, said institution is obliged to disclose said customer information or obtain said information from the bank.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a global identification code for companies and other organisations, which has been introduced by G20 countries. Under current EU regulations, legal entities must have a LEI code in order to carry out a securities transaction. If such a code is not available, the institution may not execute the transaction for the customer.

Banks and securities companies will therefore require companies, associations, foundations and in some cases sole proprietorships, etc. to have a LEI code in order to carry out a securities transaction.

The LEI requirement has already been introduced for derivatives. The requirement is being introduced for other securities transactions as of 3 January 2018.

Any customer needing to obtain a LEI may approach any of the suppliers on the market. This link lists approved institutions for the global LEI system:

http://www.lei.org/publications/gls/lou_20131003_2.pdf.

A fee is charged to obtain a LEI. When trading in derivatives, you must also pay an annual renewal fee. The fee amount is stated in the price list provided by each supplier.

More information on the LEI requirement is available on the bank's website, www.seb.dk, and the Danish Financial Supervisory Authority's website, www.finanstilsynet.dk

**Information on SEB's processing of personal data, etc.
in accordance with the Danish Act on Processing of
Personal Data (in Danish: *lov om behandling af
personoplysninger*; act no. 429 of 31 May 2000)**

Personal data controller: Skandinaviska Enskilda Banken, Denmark,
branch of Skandinaviska Enskilda Banken AB (publ), Sweden,
company registration no. (CVR) 19956075, Bernstorffsgade 50, 1577
København V, Denmark.
Telephone: +45 33 28 28 28.

Personal data are provided and obtained before and in connection with
the initiation of a customer relationship, entering into an agreement
and/or an order is provided, or otherwise in connection with a
customer relationship. The information is processed by SEB in order
to enter into, administer and fulfil agreements, and in order to enable
SEB to fulfil its statutory obligations.

Personal data may also be used as a basis for SEB's market and
customer analysis, business and method improvements as well
as risk management and statistics, e.g. in risk calculation models
used by SEB in order to comply with capital adequacy regulations.
If a direct advertisement block has not been requested, SEB may
also use the data for marketing purposes.

Upon initiation of a customer relationship and for certain
payments, SEB may check personal data against sanction lists
that SEB is required to or has the right to apply by law or official
order, in order to ensure that the customer relationship can be
initiated and payments made.

When banking is carried out over the telephone, personal data
is processed for these purposes via recording of calls. Personal
data are also processed within the framework of SEB's internet
and mobile services.

To keep personal data updated, SEB may supplement them by
collecting data from private and public registers, such as address
updates via the Swedish Population Address Register (SPAR).

For the specified purposes and with due consideration to the
bank secrecy regulations, personal data may occasionally be
passed to other companies within the SEB Group or to
companies with which the SEB Group cooperates, both within
and outside the EU/EEA. In certain cases, SEB is also obliged by
law to provide data to certain agencies such as to the police, the
Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*)
and the Danish Tax Authority (in Danish: *SKAT*).

If you would like to receive information about which of your
personal data are processed by SEB, please send a signed,
written request to Skandinaviska Enskilda Banken, Denmark,
branch of Skandinaviska Enskilda Banken AB (publ), Sweden,
Bernstorffsgade 50, 1577 København V, Denmark. You can
also send a request to the same address indicating that you do
not wish to receive direct advertising from SEB, or to request that
incorrect or incomplete personal data be corrected.