

GENERAL BUSINESS TERMS SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

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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:

- i. "Account" means an account of the Client with Saxo Bank;
- ii. "Account Statement" means a periodic statement of the transactions credited or debited to an Account;
- iii. "Account Summary" means a statement of the Client's portfolio of Instruments, open positions, Collateral, cash deposits etc. at a specific point in time;
- iv. "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");
- v. "Administration of Justice Act" means the Danish Administration of Justice Act (in Danish "Lov om retsens pleje");
- vi. "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;
- vii. "API" means Application Programming Interface for the use of alternative trading interfaces or platforms;
- viii. "Best Execution Obligations" means the best execution obligations of Saxo Bank as provided by the Order Execution Policy; the Best Execution Order and the Investor Protection Order;
- ix. "Best Execution Order" means the Danish Executive Order on the execution of orders by securities dealers;
- x. "Business Day" means any day on which banks are generally open for business in Denmark (and not for internet banking only);
- xi. "CFD Contract" or "CFD" means a contract for difference by reference to fluctuations in the level, price or value of the relevant Instrument;
- xii. "Client" means the natural or legal person, being a customer of Saxo Bank;
- xiii. "Client Classification" means Saxo Bank's classification of Clients according to the Investor Protection Order;
- xiv. "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;
- xv. "Commissions and Charges" means the Commissions and Charges to be paid by Clients to Saxo Bank as stated in the Commissions, Charges & Margin Schedule;
- xvi. "Commissions, Charges & Margin Schedule" 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;
- xvii. "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;
- xviii. "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;
- xix. "Consumer Protection Act" means the Danish Consumer Protection Act (in Danish "Lov om forbrugeraftaler");
- xx. "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 relating thereto, between the Client and Saxo Bank, including Margin Positions;
- xxi. "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;

- xxii. "Custody Securities" means securities held in custody by Saxo Bank, including shares, bonds, units in collective investment undertakings and similar instruments that are not traded on margin;
- xxiii. "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;
- xxiv. "Eligible Counterparties" means Clients categorised as eligible counterparties pursuant to the Investor Protection Order;
- xxv. "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 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;
- xxvi. "Event of Default" shall have the meaning given to this term in Clause 30.3;
- xxvii. "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 12.4(i) or Clause 12.5(i) and/or (v) in each of (i)-(iv) Saxo Bank's reasonable expectation that such event might occur;
- xxviii. "FIFO Principle" means "First In - First Out" and entails that Saxo Bank will, as a general rule, close the oldest Contract first in case one or more Contracts with the same characteristics are closed;
- xxix. "Financial Business Act" means the Danish Financial Business Act (in Danish "Lov om finansiel virksomhed");
- xxx. "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, 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;

- xxxi. "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;
- xxxii. "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;
- xxxiii. "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 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;
- xxxiv. "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;

- xxxv. "Instrument" means any financial instrument or other instrument, 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), 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);
- xxxvi. "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;
- xxxvii. "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;
- xxxviii. "Investor Protection Order" means the Danish Executive Order on investor protection in relation to securities trading;
- xxxix. "Joint Account" means an Account held by two or more Clients over which each of the Clients may dispose;
- xl. "Joint Account Client" means a Client holding and disposing over a Joint Account with one or more other Joint Account Clients;
- xli. "Limit Order" means an order to buy or sell at a specified price limit or better and for a specified size;
- xlii. "Liquidity Provider" means banks, brokers and/or trading venues through whom Saxo Bank may cover or hedge its Contracts with Clients or hold Clients' Custody Securities or with whom Saxo Bank otherwise deals in relation to Clients' transactions;
- xlili. "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;
- xliv. "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;
- xlv. "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;
- xlvi. "Margin Position" means a Contract opened, maintained and based on a deposit of Collateral which at all times must satisfy the Margin Requirement;
- xlvii. "Margin Requirement" means the margin requirement applicable from time to time as set out in Clause 26;
- xlviii. "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;
- xlix. "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;
- I. "MiFID" means European Directive 2004/39/EC on markets in financial instruments;
- li. "Misquoted Price" shall have the meaning given to this term in Clause 12.4;
- lii. "Net Free Equity" means the net free equity as defined in the Commissions, Charges & Margin Schedule, which forms the basis for the calculation of interest;
- liii. "Order Execution Policy" means Saxo Bank's prevailing policy on the execution of Client orders, available on Saxo Bank's website www.home.saxo;
- liv. "OTC" means "over the counter", i.e. not listed or traded on any Regulated Market or other market;
- lv. "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;
- lvi. "Parties" means Saxo Bank and the Client;
- lvii. "Payment Service Act" means the Danish Act on Payment Services (in Danish "Lov om betalingstjenester");
- lviii. "Personal Data Act" means the Danish Act on Personal Data (in Danish "Persondataloven");

- lix. "Pledge" means the first priority pledge of the Collateral in favour of Saxo Bank created under Clause 27.1 of these Terms;
- lx. "Principal" means the individual person or the legal entity which is a counterparty to a Contract;
- lxi. "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 Payment Services Act;
- lxii. "Professional Clients" means Clients categorised as professional clients pursuant to the Investor Protection Order;
- lxiii. "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 an Listed Derivative Counterparty in relation to the Listed Derivative;
- lxiv. "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;
- lxv. "Regulated Market" means a regulated market as defined in Article 4(1)(14) of MiFID and any similar Danish or foreign multilateral trading system or exchange;
- lxvi. "Related Orders" means an instruction by the Client pursuant to which a position shall only be closed if a certain price level is reached, including Limit Orders and Stop Orders;
- lxvii. "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;
- lxviii. "Retail Clients" means Clients categorised as retail clients pursuant to the Investor Protection Order;
- lxix. "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;
- lxx. "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;
- lxxi. "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 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 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;
- lxxii. "Securities Trading Act" means the Danish Securities Trading Act (in Danish "Værdipapirhandelsloven");
- lxxiii. "Services" means the services and products provided by Saxo Bank to its Clients from time to time;
- lxxiv. "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;
- lxxv. "Stop Order" means an order to buy or sell once the price reaches a specified level;
- lxxvi. "Terms" has the meaning set out in Clause 1.1;
- lxxvii. "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;
- lxxviii. "Trade Repository" means a trade repository, registered in accordance with Article 55 of EMIR and chosen by Saxo Bank in its sole discretion;
- lxxix. "Trading Platform" means any online trading platform made available by Saxo Bank under these Terms;

- lxxx. "VP" means the Danish central securities depository VP Securities A/S, company registration number (CVR) 21599336; and
- lxxxi. "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.

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:

- i. 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;
- ii. 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;
- iii. 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;
- iv. 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 presupposed and/or to the disadvantage of the Client;

- v. 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 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.

3.3 Saxo Bank offers its Clients the possibility to request to be reclassified online and thus to increase or decrease the level of regulatory protection afforded. If a Client requests to be treated as an Eligible Counterparty or a Professional Client (either on an overall level or on a product level), the Client needs to meet certain specified criteria as provided by the Investor Protection Order.

3.4 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.

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 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.
- 4.3 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.
- 4.4 Notwithstanding any other provision of these Terms, in providing its Services, Saxo Bank is entitled to 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.

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, 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. If the Client submits an order by other means than the Trading Platform, Saxo Bank manually verifies 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 instruction or order. A request for cancellation of an order can be made via the Trading Platform or by calling Saxo Bank Sales Trading, except that requests concerning cancellation of orders, made when the Margin Requirement is not fulfilled, can only be made to Saxo Bank Sales Trading. 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 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.
- 6.8 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.

- 6.9 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 disposal, 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.

7. DEALINGS AND COMMUNICATIONS

- 7.1 From the Trading Platform, the Client can print reports on trading activities, Account balances, Account Statements and Account Summaries.
- 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 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.

- 7.4 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.
- 7.5 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.
- 7.6 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.
- 7.7 Clients shall be able to communicate with 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 in Danish or 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 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).
- 9.5 Subject to Clause 9.7 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.
- 9.6 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.
- 9.7 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.
- 10.3 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 the 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. 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 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.
- 10.6 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 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.
- 10.8 The Client understands and accepts that the Client is liable for any costs arising from any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.
- 10.9 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.
- 10.10 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.

- 10.11 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.
- 10.12 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.
- 10.13 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.
- 10.14 For standard transfers the cash is available to Saxo Bank's correspondent bank in 1 (one) Business Day after execution at Saxo Bank.
- 10.15 The Client understands and accepts that Saxo Bank executes payments as SEPA payments if the following criteria are met:
- The receiving bank must be a financial institution located within the EU or the EEA.
 - The recipient's account number must be indicated in the form of an IBAN number.
 - The receiving bank must be indicated in the form of a BIC code.
 - 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:

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

- 11.3 Unrealized losses of Euro 100,000 or more 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:

- Initiate netting of positions in accordance with the FIFO Principle and cancel all or part of the Client's Related Orders, and/or
- 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
- 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.

- 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 FIFO Principle, unless the existing position has Related Orders or otherwise agreed between Saxo Bank and the Client. However, even where there is a Related Order to an existing position, Saxo Bank will wholly or partially close out the existing position in accordance with the FIFO Principle if Saxo Bank can only partially fill an opposite order. Any Related Order to the existing position will thereby be cancelled, but the Client can place new Related Orders in relation to any remainder of such existing positions.

- 11.5 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.
- 11.6 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 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 an 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).

- 12.4 (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.
- 12.5 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 counter-measures:
- 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.

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

12.7 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 far-reaching 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.

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. On some occasions, aggregation or split of the Client's order may 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, which the Client accepts.

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 shall not be responsible for errors committed by such Liquidity Providers unless it is proven that Saxo Bank has not acted with sufficient care when selecting the Liquidity Provider.

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 the Best Execution Obligations 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, which will be disclosed to the Client.

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 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 Con-

tract 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 an 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;
- 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 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, be-

tween Saxo Bank and the Client, to a Trade Repository (Delegated Trade Reporting) as required by EMIR.

19.3 Correct performance of Delegated Trade Reporting 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.

19.4 Notwithstanding Delegated Trade Reporting 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 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.

19.6 Any loss or damage the Client may suffer as a consequence of Delegated 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.

19.7 The Client can at any time, by giving notice to Saxo Bank, choose to discontinue Delegated Trade Reporting. Saxo Bank may discontinue Delegated Trade Reporting by giving not less than three months prior written notice to the Client.

19.8 No charge is currently levied by Saxo Bank in connection with Delegated 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. This Clause 20 contains the terms and conditions that apply specifically to Saxo Bank's custody services.
- 20.2 In order to open a custody account with Saxo Bank, the Client must have an Account with Saxo to which the revenue from the custody account is credited and any custody fees etc. may be debited.
- 20.3 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.
- 20.4 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.
- 20.5 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.
- 20.6 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, external professional provider, depository or custodian. 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.

- 20.7 Saxo Bank will not inform the Client about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer. Unless otherwise specifically agreed the Client will not be entitled to vote at the shareholders' general meetings.
- 20.8 Both Saxo Bank and the Client as custody account holder are subject to the laws and practices of the home countries of the issuers of the Client's Custody Securities and Saxo Bank's external professional providers, depositories or custodians. 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.

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.

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 72(3) of the Danish Financial Business 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 custodian. Thus, the Client is not individually or personally entitled to compensation for any error made by the relevant clearing institution. 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 professional provider, depositary, or custodian appointed by Saxo Bank, and the external professional provider, depositary, or custodian will be responsible for claiming and collecting interest payment, dividends, income and other rights belonging to the Client. Saxo Bank is not liable whatsoever for any disposition or omission or insolvency of an external professional provider, depositary, or custodian and cannot be made

liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency mentioned above. The Client is to the same extent as Saxo Bank subject to the current laws and common practices applying to the external professional provider, depositary, or custodian and its general terms and conditions of business.

- 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 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 Saxo Bank, of an external professional provider, depositary, or custodian Saxo Bank may withdraw 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.

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.

In case of other Corporate Actions, Saxo Bank will, to the extent required, seek to obtain instructions from the Client and will otherwise seek to handle such Corporate Actions in the best interest of the Client to the extent that time and operational procedures will allow. Saxo Bank will have no liability for anything done or not done in the discretion of Saxo Bank acting in good faith. Special local rules may apply to certain Corporate Actions.

- 23.3 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.

- 23.4 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.

- 23.5 Saxo Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are set out in the Commissions, Charges & Margin Schedule.
- 23.6 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 Commissions, Charges & Margin Schedule. The Commissions, Charges & Margin Schedule is available on Saxo Bank's website, www.home.saxo, and may be supplied to the Client on demand.
- 24.2 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:
- significant particulars of the Client, based on which individual conditions were provided, have changed;
 - changes in the relationship with Saxo Bank's Liquidity Providers, which affect Saxo Bank's cost structures; and/or
 - changes in commissions, fees and charges from Regulated Markets, other markets, clearing houses, information providers or other third party providers.
- 24.3 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 Payment Service Act), if:
- Market conditions, including competitive behaviour, call for changes to Saxo Bank's conditions; and/or
 - Saxo Bank for commercial reasons wishes to change its general cost and pricing structure.
- 24.4 The Client is deemed to have accepted the changes in Commissions and Charges pursuant to Clause 24.3 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.
- 24.5 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.
- 24.6 Furthermore, Saxo Bank shall be entitled to demand that the following expenses are paid separately by the Client:
- 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;
 - 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.;
 - 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;
 - Administration fees in connection with deposits of Instruments with custodians and insurance premium payments;
 - Any expenses of Saxo Bank in connection with auditor's comments/reports if such are requested by the Client; and
 - Any handling fee to Saxo Bank in connection with requests for documentation from the Client.
- 24.7 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.

- 24.8 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. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Saxo Bank (or any associate) may benefit from commission, mark up, mark down or any other remuneration where it acts as counterparty to a Contract.
- 24.9 Saxo Bank shall disclose to the Client the receipt of, or payment of, any commission including (i) the characteristics of and (ii) the amount of, or method of calculating, the commission in accordance with the Investor Protection Order.
- 24.10 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.
- 24.11 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 Commissions, Charges & Margin Schedule.
- 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 Commissions, Charges & Margin Schedule.
- 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 Commissions, Charges & Margin Schedule.
- 25.5 Saxo Bank may vary interest rates and/or thresholds for interest calculation in the Commissions, Charges & Margin Schedule without 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:
- 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 Payment Service Act), if
- i. Market conditions, including competitive behaviour, call for a change in Saxo Bank's interest rates; and/or
 - ii. Saxo Bank wishes to change its general commission, fee and pricing structure for commercial reasons.

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 Commissions, Charges & Margin Schedule.

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 Commissions, Charges & Margin Schedule 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 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 may close any and all Con-

tracts 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.

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.

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 may, without the prior consent of Saxo Bank,

be 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:

- i. 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;
- ii. Saxo Bank has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to realise the Collateral;
- iii. Realisation by sale of Collateral does not require the participation of a securities dealer, except where required by applicable Danish law;
- iv. The Collateral may also be realised by setting off its value against the Secured Obligations or by Saxo Bank's appropriation of the Collateral 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 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 58 i of the Securities Trading Act or any similar provision pursuant to applicable law.

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.

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 58 h of the Securities Trading 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 ap-

plying 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,

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; and
- vi. The information provided by the Client to Saxo Bank is complete, accurate and not misleading in any material respect.

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 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); and
- vi. 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 as a result of, or in connection with

- i. the Client's breach of 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,

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.
- 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.

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 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 investment advice, investment services, and other services which Saxo Bank offers, (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 that Saxo Bank may record all telephone conversations, internet conversations (chats), and meetings between the Client and Saxo Bank.

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 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 Payment Service 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 Payment Service 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 immediately 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 Commissions, Charges & Margin Schedule.

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.

37. REGULATORY AUTHORITY AND THE GUARANTEE SCHEME

- 37.1 Saxo Bank is regulated and under supervision by the Danish Financial Supervisory Authority (in Danish "Finanstilsynet"). 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 account executive or another employee of Saxo Bank without receiving a satisfactory answer, the Client is entitled to, via e-mail, file a written complaint with Saxo Bank at complaints@saxobank.com. Saxo Bank 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 Pengeinstitutankenævnet, Amaliegade 8 B, PO box 9029, DK-1022 Copenhagen K, Denmark.
- 38.3 Complaints related to registrations, amendments or cancellation of rights at VP may be submitted to the Danish Complaints Board for Securities Depositories (Klagenævnet for Værdipapircentraler), Helgeshøj Allé 61, DK-2630 Taastrup. The complaint must be submitted in writing no later than 6 weeks after the registration with VP. Under special

circumstances the Complaints Board may process complaints submitted after the deadline. A fee of DKK 400 per complaint is currently levied. Full details about the complaints procedure can be found in the Danish Executive Order concerning the Complaints Board for Securities Depositories.

- 38.4 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.
- 38.5 Where Saxo Bank closes a Margin Position or alleged Margin Position in accordance with Clause 38.4 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" (which all appear

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.

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 Payment Service Act applies to the Services, the provisions in the Payment Service Act shall in relation to commercial use, be derogated from to the extent possible.

SCHEDULES

41. RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFD'S, FUTURES AND OPTIONS)

This brief statement, which constitutes an addition to these Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

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 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 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.

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.



SERIOUS TRADING. WORLDWIDE.

These Terms are applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. These Terms 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 - BULGARIA SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - BULGARIA

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 Bulgaria, 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 INSOLVENCY PROCEEDINGS EVENT*)

Without limiting any other provision of the Terms, the definition of "Insolvency Proceedings" shall also mean that a Party:

(i) has an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official, or organisation entrusted with similar functions under the law, terminate unilaterally one or more Contracts, (ii) has imposed against it restrictive measures by an appropriate regulatory authority, limiting its capacity to enter into Contracts or perform its obligations under Contracts, or (iii) has a quaestor or analogous official appointed in respect of its activities.

2. 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) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - PEOPLE'S REPUBLIC OF CHINA SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - PEOPLE'S REPUBLIC OF CHINA

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 People's Republic of China, 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 1.1(XXXV) (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of "Insolvency Proceedings" in Clause 1.1(xxxv) shall be replaced with the following:

"Insolvency Proceedings" means the Client:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

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

The termination of all outstanding Contracts shall occur immediately upon the occurrence with respect to the Client of any Insolvency Proceedings specified in (i), (iii), (v), (vi) of the definition of Insolvency Proceedings or, to the extent analogous thereto, (viii) of the definition of Insolvency Proceedings, and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to the Client of an Insolvency Proceeding specified in (iv) of the definition of Insolvency Proceeding or, to the extent analogous thereto, (viii) of the definition of Insolvency Proceeding. If more than one of the Insolvency Proceedings events specified in (vii) of the definition of Insolvency Proceedings has occurred in respect of the Client, the earliest date corresponding to the relevant Insolvency Proceedings is the date on which all Contracts shall be deemed to be terminated. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination or liquidation of any outstanding Contract (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 2.

3. REPLACEMENT OF CLAUSE 39.2 (NON-EXCLUSIVE JURISDICTION)

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

The Client and Saxo Bank agree that the Maritime & Commercial Court of Copenhagen shall have non-exclusive jurisdiction over disputes regarding (i) the relationship between Saxo Bank and the Client, (ii) any order and Contract and (iii) these Terms.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 – HONG KONG SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

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 58 h of the Securities Trading 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.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.

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.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - JAPAN SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - JAPAN

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 Japan, 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:

- 1.1 Immediately upon the filing of a petition for the commencement of any of the proceedings listed in Paragraph 1.2 (the "Bankruptcy Proceedings") with respect to the Client, all outstanding Contracts shall automatically terminate and liquidate 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 or liquidation of any outstanding Contract (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 1.1.
- 1.2 For the purposes of Paragraph 1.1, the Bankruptcy Proceedings are:
 - (i) bankruptcy proceedings (*hasan tetsuzuki*) under the Bankruptcy Act of Japan (*hasan hou*) (Act No. 75 of 2004, as amended);
 - (ii) reorganization proceedings (*kousei tetsuzuki*) under the Corporate Reorganization Act of Japan (*kaisha kousei hou*) (Act No. 154 of 2002, as amended);
 - (iii) rehabilitation proceedings (*saisei tetsuzuki*) under the Civil Rehabilitation Act of Japan (*minji saisei hou*) (Act No. 225 of 1999, as amended); and
 - (iv) reorganization proceedings (*kousei tetsuzuki*) under the Act on the Special Provisions, etc, for the Reorganization of Financial Institutions of Japan (*kin'yu kikan tou no kousei tetsuzuki no tokurei tou ni kansuru houritsu*) (Act No. 95 of 1996, as amended).

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.

2. SUPPLEMENTARY CLAUSE (*LOAN FOR CONSUMPTION*)

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

The Pledge shall be considered as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such security interest is to be characterized under Japanese law, and all provisions of the Terms relating to the rights and obligations of Saxo Bank and the Client with respect to the Collateral shall be construed *mutatis mutandis* to the extent consistent with the rights and obligations of a lender and a borrower of such Collateral under Japanese law. Any references to the terms of security, security interest, pledge or Pledge granted to Saxo Bank under the Terms shall be deemed to mean the interests of Saxo Bank as a borrower of the Collateral under a loan.

3. SUPPLEMENTARY CLAUSE (*APPLICATION OF JAPANESE LAW*)

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

This Annex shall constitute a part of the Terms. Therefore, Clause 39.1 shall apply and this Annex shall be construed in accordance with Danish law, except that the laws of Japan shall be applied to the extent necessary in order to interpret and give effect to Paragraph 2.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - JERSEY SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - JERSEY

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 Jersey, 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 INSOLVENCY PROCEEDINGS EVENT*)

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

"Insolvency Proceedings" shall also mean any step taken by the Client to participate in a scheme of arrangement or merger (or similar procedure) under the laws of Jersey.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 – LITHUANIA SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX – LITHUANIA

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 a natural person and resident in Lithuania 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 a Client that is a natural person, 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 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - LUXEMBOURG SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - LUXEMBOURG

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 Luxembourg, 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 1.1(XXXV) (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of "Insolvency Proceedings" in Clause 1.1(xxxv) shall be replaced with the following:

"Insolvency Proceedings" means:

- (i) the suspension of payments (unless such suspension of payment is linked to the contestation by the Client of a payment (other than a payment due to a class of creditors) in good faith or such payment can be lawfully withheld, subject to a legal opinion in that respect), a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Client;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Client;
 - (iii) the appointment of a trustee, liquidator, provisional liquidator, receiver, receiver and manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Client or any of its assets;
 - (iv) situation of illiquidity (cessation de paiements) and absence of access to credit (crédit ébranlé) within the meaning of Article 437 of the Luxembourg Commercial Code in respect of the Client;
 - (v) insolvency proceedings (faillite) within the meaning of Article 437 ff. of the Luxembourg Commercial Code in respect the Client;
 - (vi) controlled management (gestion contrôlée) within the meaning of the Luxembourg grand ducal regulation of 24 May 1935 on controlled management in respect of the Client;
 - (vii) voluntary arrangement with creditors (concordat préventif de faillite) within the meaning of the Luxembourg law of 14 April 1886 on arrangements to prevent insolvency, as amended, in respect of the Client;
 - (viii) suspension of payments (sursis de paiement) within the meaning of Article 593 ff. of the Luxembourg Commercial Code in respect of the Client;
 - (ix) voluntary or compulsory winding up pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, in respect of the Client; or
 - (x) the voluntary or compulsory liquidation of the Client,
- or any analogous procedure or step is taken in any jurisdiction (other than Luxembourg).

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - MONGOLIA SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - MONGOLIA

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 Mongolia, 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 1.1 (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of "Insolvency Proceedings" in Clause 1.1(xxxv) shall be replaced with the following:

"Insolvency Proceedings" shall mean that the Client:

- i. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- ii. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- iii. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- iv. institutes or has instituted against it
 - (A) by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or
 - (B) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Paragraph (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- v. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- vi. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- vii. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- viii. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Paragraphs (i) to (vii) above (inclusive); or

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- ix. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

2. REPLACEMENT OF CLAUSE 30.3 (DEFINITION EVENT OF DEFAULT)

Clause 30.3 (*Default and Default Remedies*) shall be replaced with the following:

Each of the following events occurring in relation to the Client shall constitute an Event of Default:

- i. the Client's failure to make any payment or delivery to Saxo Bank including payment or delivery under any Contract and payment or delivery of Collateral;
- ii. any breach of these Terms by the Client which, if capable of remedy, has not been remedied within 10 (ten) Business Days of Saxo Bank notifying the Client in writing of the breach and requesting that it be remedied;
- iii. Saxo Bank, in its sole discretion, reasonably determines that the Client is showing abnormal trading activity or is behaving in a way which might reasonably be suspected to be abusive in accordance with MAD or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under these Terms or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform;
- iv. the occurrence of an event or circumstance which Saxo Bank reasonably considers has, will have or is likely to have, a detrimental effect on any Contract or these Terms or the Client's ability to perform any of its obligations under any Contract or these Terms;
- v. an event of default or other similar condition or event (however described) occurs under any other agreement between Saxo Bank and the Client;
- vi. an Insolvency Proceeding; and
- vii. any admission that a Party is unable to or does not intend to perform any of its obligations under these Terms.

3. SUPPLEMENTARY CLAUSE (MAD)

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

For the purposes of Paragraph 2(iii) above, "MAD" shall mean directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse), as implemented in the relevant EU/EEA member state, and as amended, supplemented and/or replaced from time to time.

4. 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) shall be deemed amended in accordance with this Paragraph 4 of the Annex.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.

5. 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 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. The choice of arbitration shall not prevent Saxo Bank from enforcing its rights against the Client in any competent court.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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, CYPRUS, LEBANON & PANAMA SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX – ESTONIA, CYPRUS, 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, Cyprus, 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 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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



SERIOUS TRADING. WORLDWIDE.

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.

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 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.

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, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect 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.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.

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.

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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 - POLAND SAXO BANK A/S



SERIOUS TRADING. WORLDWIDE.

COUNTRY ANNEX - POLAND

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 Poland, 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 (*TERMINATION OF AGREEMENT*)

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

If an Event of Default has occurred and is continuing, Saxo Bank may terminate these Terms together with all Contracts by giving the Client prior written notice.

2. SUPPLEMENTARY CLAUSE (*FINANCIAL COLLATERAL*)

Notwithstanding any other provision of the Terms, the following shall apply in respect of Clients that are not natural persons:

The Client agrees that any Collateral constitutes "financial collateral" and that these Terms and the Client's obligations hereunder constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of the laws of any relevant jurisdiction implementing the Directive 2002/47/EC on Financial Collateral Arrangements).

This Annex is applicable from 15 March 2017 for client relationships established on or after 15 March 2017 and from 15 May 2017 for client relationships established before 15 March 2017. 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.