

BUSINESS TERMS FOR SECURITIES TRADING

Business Terms for Securities Trading at Saxo Bank A/S

Saxo Bank aims to provide its Clients with the highest level of flexibility when trading Securities, and Saxo Bank therefore offers a selection of different types of orders. To enable Clients to select the appropriate type of order, the different types of orders are detailed in these Business Terms.

Saxo Bank is subjected to the Danish Act on Securities Trading, the Danish Executive Order on Good Securities Trading Practice, the Copenhagen Stock Exchange Rules of Ethics and NOREX Member Rules. Saxo Bank's General Business Terms and other product or platform specific conditions also govern the relationship between the Client and Saxo Bank.

Additionally, stock exchange trading is generally subjected to the general terms and conditions in force on the relevant stock exchange.

1. DEFINITIONS

The Business Terms for Securities Trading generally refer to the definitions contained in Saxo Bank's General Business Terms and other product or platform specific conditions. Additionally the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"Automatic Order Routing" shall mean the automatic routing of Client-submitted orders to the stock exchange's trading system;

"Terms" shall mean these Business Terms for Securities Trading;

"Corporate Actions" shall mean a corporate event that may impact the share price of the relevant company. Corporate Actions include share issues, mergers, conversions, share splits, sell-offs and dividends;

"The Stock Exchange's Trading System" shall mean the proprietary trading system of the Copenhagen Stock Exchange or another stock exchange that supports Automatic Order Routing; and

"Securities" shall mean shares, bonds, financial futures or other comparable units.

2. RISK

The Client is personally liable for the market risk inherent with Securities trading. Moreover, the Client is liable for any investment that Saxo Bank is requested to perform on behalf of the Client and any subsequent loss resulting thereof. The Client should not base expectations of future returns on any past returns on the relevant Securities.

3. EXECUTION OF ORDERS

When executing a Client order, Saxo Bank shall secure the

best execution reasonably available given the circumstances, including price, costs, speed, likelihood of execution and settlement, volume, nature and other factors relevant for the execution of the relevant order.

Saxo Bank executes the Client's order as soon as possible on the day of receipt, unless otherwise agreed.

Under exceptional market conditions Saxo Bank reserves the right not to execute a Client order.

The Client will be notified if an order cannot be executed.

If Saxo Bank is unable to obtain and deliver the requested Securities, Saxo Bank may be unable to complete the Client's purchase order. Consequentially the trade will be cancelled, unless Saxo Bank holds the Securities itself or is able to obtain these at usual terms no later than two banking days after the value date in question.

Saxo Bank will cancel any order for a Security if the specific Security is suspended or transferred to the observation list on the Copenhagen Stock Exchange.

Further information about order execution is provided in the sections on the different types of orders offered by Saxo Bank.

4. COOLING OFF

The "cooling off" rules of the Danish Consumer Protection Act do not apply to agreements concerning securities cf. the Danish Consumer Protection Act section 17, subsection 2, no. 3. Hence, the Client does not enjoy any right of cancellation when buying and selling Securities through Saxo Bank.

5. PLACEMENT OF ORDERS

Saxo Bank executes orders by request of the Client. Saxo Bank recommends the Client to make use of the Trading Platform when trading Securities, which provides for swift

Client identification and thus faster processing of Client orders. If the Client submits an order in another manner, 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 relative to the Trading Platform.

The Client acknowledges that Saxo Bank is entitled to record any telephone conversation, internet-based conversation (chat) and meeting between the Client and Saxo Bank and to use any such recording or transcript as evidence to any party, including but not limited to any regulatory authority and/or court of law, which Saxo Bank in its own discretion deems appropriate or necessary with a view to providing that party with such information concerning any dispute or anticipated dispute between Saxo Bank and the Client. Technical reasons, however, may prevent Saxo Bank from recording a conversation and recordings or transcripts made by Saxo Bank will be disposed off in line with standard practice at Saxo Bank. Hence, the Client cannot assume any such recording is readily available. Any order submitted by the Client via the Trading Platform or by e-mail is only assumed to be received and is considered a valid instruction and/or binding contract between Saxo Bank and the Client when the relevant instruction is recorded as executed by Saxo Bank and confirmed by Saxo Bank towards the Client by a Trading Confirmation and/or Account Statement. The Client's transmission, taken separately, thus does not constitute any binding contact between Saxo Bank and the Client.

6. TRANSACTION TYPES

For various types of Securities Saxo Bank offers various types of transactions and orders, including the following:

- i. Immediate trades,
- ii. Market orders,
- iii. Average price transactions,
- iv. Trades in foreign Securities via a foreign broker.

The transaction and order types are detailed below. Saxo Bank readily advises on the individual transaction and order types, however, the decision about the type of execution lies solely with the Client. The individual transaction and order types are characterised by specific features and the Client should therefore familiarise themselves with the features and consider the advantages and disadvantages before opting for a specific type of transaction or order.

If the Client does not instruct Saxo Bank about the intended type of transaction or order the Client trades on a commission basis. Saxo Bank will then choose the transaction type or order that on the basis of an overall assessment is considered in the Client's best interest.

7. IMMEDIATE TRADES

Saxo Bank offers immediate trades in a number of Danish and foreign Securities. Saxo Bank determines which Securities to can be spot traded. Information about which Securities (including quantity) that may be traded immediately is available on the Trading Platform.

Immediate trades allow the Client to trade at a current price offered by Saxo Bank. Hence, the Client will know the exact price when submitting an order. This eliminates the risk of price fluctuations – a risk that may be generated by other transaction or order types from the time of submitting an order to its execution – and it ensures complete execution of the order.

Immediate trades are performed with Saxo Bank as counterparty.

7.1 Rates for immediate trades in Securities traded on the Copenhagen Stock Exchange

Immediate trades are settled according to the rules of "Best Execution". Hence, Saxo Bank ensures that the trade is executed at a price within or equal to the best bid/offer rate in Saxess, the trading system at Copenhagen Stock Exchange, for trades in:

- i. shares and other comparable negotiable Securities for up to 250 lots but not exceeding a total market value of DKK 1.5 million per trade;
- ii. bonds and other comparable negotiable Securities not exceeding a total market value of DKK 1.5 million per trade;
- iii. derivatives with a total market value of up to DKK 1.5 million for the underlying Security per trade.

For Securities that are not regularly traded or for which a bid or offer rate is not provided on the relevant trading day in the Copenhagen Stock Exchange's trading system, Saxo Bank determines a rate for the immediate trade that generates the best possible execution for the Client all circumstances taken into consideration.

The rate available for immediate trades is determined in consideration of a number of factors including interest and price developments, information about market supply and demand, the price for similar Securities, and available market-specific relevant information about the issuer of the Security. The Trade Confirmation will indicate the unavailability of a bid or offer rate at the Copenhagen Stock Exchange at the time of trading.

Trading conducted after the closing hours of the Copenhagen Stock Exchange, the rate for immediate trades quoted by Saxo Bank will equal the closing price at the Copenhagen Stock Exchange, unless the market conditions have changed.

7.2 Rates for immediate trades in unlisted Danish Securities

Rates on Securities which are not included for listing on a stock exchange or an authorised market place, will equal those that are available to Saxo Bank while considering interest and price developments, information about market supply and demand, the price of any similar Securities and available market-specific information about the issuer of the Security and other factors.

7.3 Rates for immediate trades in foreign Securities

Rates for immediate trades in foreign Securities are determined on the basis of the prices available to Saxo Bank on the foreign market at the time of trading.

8. MARKETS ORDERS

Saxo Bank offers market orders for Securities listed on the Copenhagen Stock Exchange. When the Client has chosen a market order, Saxo Bank inputs the order directly into the trading system of the Copenhagen Stock Exchange. Investment certificates, which are unlisted but available for trading on the Copenhagen Stock Exchange, may similarly be traded through market orders.

Market orders entails that the trade is done at the Client's expense but in the name of Saxo Bank.

Should the type of transaction or order not have been agreed between the Client and Saxo Bank, Saxo Bank will for Securities listed on the Copenhagen Stock Exchange attempt to execute the order as an market order unless Saxo Bank on behalf of the Client may obtain an identical volume at a more favourable or identical price by selecting a different type of transaction or order.

Saxo Bank is entitled to immediately cancel Automatic Order Routing on behalf of Clients in case of extraordinary circumstances.

The Client may not submit orders which are devoid of commercial purpose, which individually or combined aims to affect pricing in the trading system or which aims to delay or prevent access to the trading system for other members of the Copenhagen Stock Exchange.

A Client cannot enter an order into the trading system on conditions fully or partially identical to another unexecuted trade entered into the trading system by the same client.

The Client may not disclose public market information made available through the trading system of the Copenhagen Stock Exchange.

8.1 Right to act as principal in market orders

If the Client requests a market order Saxo Bank may choose to act as principal in accordance with the Danish

Act on Commission, and Saxo Bank will accordingly become counterparty to the Client. Saxo Bank may choose to act as principal to a trade if Saxo Bank as a result thereof is able to execute the Client's order at a more favourable price or if a more favourable market price cannot be obtained at the time of trading, the relevant time, quantity and trading conditions taken into consideration. The Trading Confirmation will confirm whether a trade is made at the stock exchange with Saxo Bank as counterparty.

8.2 Executing market orders

The Client may enter a market order via the Trading Platform during the trading hours of the Copenhagen Stock Exchange. Orders communicated to Saxo Bank in a different manner will be handled intra-day provided the order is submitted by the Client before 16.00 CET.

Trades executed at the Copenhagen Stock Exchange are subject to the NOREX Member Rules as well as additional other rules laid down by the Copenhagen Stock Exchange. Saxo Bank chooses the trading conditions that represent the optimum conditions for the Client. For orders submitted by the Client via the Trading Platform information about the choices available will be provided via the Trading Platform.

An order is executed only to the extent that counterparties are available at the Copenhagen Stock Exchange. An order submitted directly to the Copenhagen Stock Exchange may be split into several orders and executed at different prices during the day of trading or the following days. In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than one time based on the number of days necessary for the total execution of the order.

If an order is submitted outside market hours, it will be processed when the market re-opens. If an order is partially executed at the closing of the market, the remainder of the trade will be executed when the market re-opens.

8.3 Limitation of liabilities for Automatic Order Routing

Saxo Bank cannot be held liable for any loss suffered by the Client in conjunction with Automatic Order Routing owing to system error, power outage or any other event beyond the control of Saxo Bank.

When trading directly at the Copenhagen Stock Exchange the aggregate market value of unsettled trades and orders is subject to a certain limit. Trades or orders remain unsettled until the value date. The Client may enter orders up to an amount equivalent to the value of the funds available in the Client's account.

8.4 Saxo Bank's right to cancel orders and trades

Orders, which are entered into the order book, and trades,

which has been merged automatically in or entered into the Trading Platform, must reflect the relevant instrument's current market value and represent actual orders and trades.

The "current market value" of a trade is the price which based on an overall assessment reflects the current pricing of the relevant instrument. An assessment of the current market value shall among other things include the pricing on the relevant exchange day, any change in pricing of the instrument on past exchange days, the volatility of the instrument and any general change in the pricing of comparable instruments and, if appropriate, any other specific conditions of the trade in question.

An order does not reflect the current market value if it has been entered into the order book at a price that, provided the trade is performed automatically, obviously will result in a trade that does not reflect the current market value. The validity of an order must be considered when assessing the market value.

Saxo Bank is entitled to cancel orders and trades that do not reflect the current market value of the relevant instrument. Saxo Bank cannot be held liable for any cancellation of an order or trade.

The Copenhagen Stock Exchange may determine that an order, which does not fulfil the above criteria or that may be considered as attempted price manipulation, is considered invalid and to be deleted from the order book. Moreover, any trade, which does not fulfil the above or that may be considered as attempted price manipulation, is considered as constituting a trade that cannot update the most recently price paid.

8.5 Trades cancelled by the Copenhagen Stock Exchange

To ensure market integrity or in exceptional circumstances the Copenhagen Stock Exchange may cancel any trade if required.

Exceptional circumstances are defined as any error, which is not subject to any doubt, or an incident caused by a technical or manual mistake at the stock exchange, at Saxo Bank or at the Client, a significant and indisputable violation of legislation or directions or the rules of the Copenhagen Stock Exchange or any technical disruption in trading and/or clearing systems that is beyond of the control of Saxo Bank.

An average price transaction is executed following the completion of the stock exchange trade on the first exchange day after Saxo Bank's receipt of the relevant order. Average price transactions are executed with Saxo Bank as counterparty. The Client may perform average price transactions in Securities listed on the Copenhagen Stock

9. AVERAGE PRICE TRANSACTIONS

9.1 Rates for average price transactions

The Copenhagen Stock Exchange calculates a weighted average price labelled the "all trades"-price. Saxo Bank settles average price transactions at this price at the closing of the exchange day added or deducted Saxo Banks prevailing mark-up/down.

For Securities that are not regularly traded or for which a bid or offer rate is not provided on the relevant trading day in the Copenhagen Stock Exchange's trading system, Saxo Bank determines a rate that under the circumstances represents the best possible price and overall conditions for the Client. The rate is determined in consideration of, among other things, interest and price developments, information about market supply and demand, the price of similar Securities and available market-relevant information about the issuer of the Security.

The Trade Confirmation will state whether an "all trades" price was calculated and published by the Copenhagen Stock Exchange on the relevant trading day.

Saxo Bank is under no obligation to execute the Client's order, if the sales volume of the trading system at the Copenhagen Stock Exchange is less than the volume of the Client's order on the trading day. Moreover, Saxo Bank is under no obligation to execute the Client's order if Saxo Bank can only acquire Securities at a rate higher than the "all trades" price.

10. TRADES IN FOREIGN SECURITIES

Saxo Bank trades foreign Securities through its Securities brokers unless the Client requests an immediate trade or Saxo Bank does not offer immediate trades in the relevant Security. The Securities brokers decide whether the trade in question is executed on an exchange. The trade is performed on a commission basis and consequently in the name of Saxo Bank.

The Client order is only executed provided it is tradable on the relevant exchange or through the relevant Securities broker. If the trade cannot be executed at the terms outlined above, Saxo Bank may however choose to execute the Client's order by means of its own portfolio. The Client's order may be split or merged, and thus be executed at different prices during the day of trading or the following days. In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than one time based on the number of days necessary for the total execution of the order. Unless otherwise agreed, Saxo Bank selects the cur-

rency in which the trade is executed and the market and intermediary for executing the trade.

The Client's order is executed during the official business hours of the foreign market. If the order is submitted outside market hours, it will be processed when the market reopens. If the order is partially executed at the closing of the market, the remainder of the trade will be executed when the market reopens.

Saxo Bank settles the trade at the market prices available to Saxo Bank at its Securities brokers or on the relevant exchange. Payment and delivery takes place via foreign clearing centers and business partners.

11. LIMIT ORDERS

The Client is able to place limit orders connected to market orders, average price transactions and commission trades in foreign Securities. The Client may limit an order in a defined period, should the Client wants to buy or sell at a specific price. If the price within the period equals or breaches the price indicated, the trade will be executed.

When entering a market order via the Trading Platform, the Client must limit the relevant order. However, when executing a market order outside the Trading Platform, the Client may add a limit order. If the Client does not limit a market order, Saxo Bank will assess at which price the Client's order should be executed.

If the Client has limited an average price transaction, Saxo Bank will only execute the trade, provided it may take place at a price that equals or outperforms the limit price after taking into account Saxo bank's prevailing mark-up/down for the "all trades" price.

If the Client has agreed on limiting a trade in foreign Securities, Saxo Bank will execute the trade only if it can trade at the limit price with its foreign Securities brokers. If the order is partially executable, only the non-executed part will be cancelled. The Client is made aware of the trading terms for limit orders as stipulated by the Copenhagen Stock Exchange.

12. SETTLEMENT OF SECURITIES TRADES

By settlement is meant payment and delivery related to a Securities trade. Unless otherwise agreed the settlement date is the third exchange day after the trading day. The settlement day is also the value/interest-rate date. Specific settlement rules and deadlines apply to foreign Securities. The Client may obtain information about these rules and deadlines by contacting Saxo Bank.

When a Client purchases Securities, the Client only obtains unconditional title of right to the 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 Securities being purchased by the Client. When a Client sells Securities to Saxo Bank, Saxo Bank's payment of the settlement amount is subject to Saxo Bank acquiring unconditional title to the Securities on the day of settlement.

When trading foreign Securities, Saxo Bank bases the exchange rate on the current "Currency Conversions" rate as defined in Commissions, Charges and Margin Schedule at www.saxobank.com.

Information about the costs of registration and deposit of foreign Securities is available on the "Commissions, Charges and Margin Schedule" available on www.saxobank.com.

13. TRADING COST AND CALCULATION METHODS

Saxo Bank may charge commission for any Securities transaction.

For immediate trades in shares Saxo Bank does not charge trading costs by way of a mark-up/down. For immediate trades in bonds, however, the spot price and the price quoted by the Copenhagen Stock Exchange may differ since Saxo Bank reserves the right to adjust the price to reflect the time of trading, order volume and trading volume of the Security.

Saxo Bank charges trading costs for average price transactions in shares and bonds by way of a mark-up/down.

Trades in OTC Securities are subject to trading costs as a percentage mark-up/down on the basis of the bid/offer price, relatively.

Order submitted in any other manner than via Trading Platform may result in increased trading costs.

The prevailing trading costs are available on Saxo Bank's "Commissions, Charges, and Margin Schedule" available on www.saxobank.com.

The above costs may be changed in accordance with the General Business Terms of Saxo Bank.

14. TRADE CONFIRMATIONS

Saxo Bank will make available a Trade Confirmation to the Client no later than on the exchange day following the execution of the trade or the day after Saxo Bank's receipt

15. EXCEPTIONAL MARKET CONDITIONS

In exceptional market conditions Saxo Bank reserves the right not to execute an order. Exceptional market conditions may occur in case of a significant deviation between bid and offer prices, where market prices are unavailable for the relevant Security, or in case of sudden uncertainties in the global market.

16. CORPORATE ACTIONS

16.1 New subscription

In connection with new subscription for shares, the Client must inform Saxo Bank within a specific deadline whether

- (i) new subscription is requested,
- (ii) the subscription rights should be offered for sale,
- (iii) any supplementary/additional subscription rights should be purchased/sold.

If Saxo Bank does not receive the Client's instructions within the deadline, if the Client does not provide sufficient funds for purchase of subscription and/or the subscription deadline prevents instructions from being made, Saxo Bank is entitled but not required to sell the subscription rights at the best possible price at the Client's expense. Saxo Bank, however, does not accept any liability with regard to the completion of any sale. If the costs of a sale exceed the value of the subscription rights, Saxo Bank may decide not to perform the sale.

The subscription rights which are recorded by VP Securities Services and which are not exercised will be cancelled by VP Securities Services upon expiry. The Client will not be informed hereof.

16.2 Stock splits

In case of stock splits the Client must on the basis of any qualifying shares held with Saxo Bank inform Saxo Bank within a specific deadline whether:

- (i) the bonus shares should be repatriated,
- (ii) the bonus shares should be offered for sale,
- (iii) any supplementary/additional bonus shares should be purchased/sold.

If Saxo Bank does not receive instructions from the Client within the deadline set, if the Client does not provide sufficient funds for purchase of bonus shares, and/or the deadline prevents instructions from being made, Saxo Bank is entitled but not required to sell the subscription rights at the best possible price at the Client's expense. Saxo Bank, however, cannot be held liable with regard to the completion of any sale. If the costs of a sale exceed the value of the bonus shares, Saxo Bank may decide not to perform the sale.

The bonus shares rights which are recorded by VP Securities Services and which are not exercised will be cancelled by VP Securities Services upon expiry. The Client will not be informed hereof.

16.3 Buy out offer

If Saxo Bank acts as custodian for a minority shareholder to whom a buy out offer is made in conjunction with the acquisition of a controlling interest, Saxo Bank cannot be held liable for the Client's non-use of the offer within the relevant deadline.

16.4 Other Corporate Actions

The following terms and conditions apply to other Corporate Actions, occurring with regard to listed companies associated with the Client's Securities, provided the Securities are not kept in a separate custody account of the Client. Saxo Bank is entitled but not required to sell/utilise any rights for the best possible benefit at the Client's expense. Saxo Bank, however, does not accept any liability for completing any sale or utilising any right. If the costs of a sale/utilisation exceed the value of the relevant rights, Saxo Bank may decide not to sell/utilise the rights.

16.5 Other issues

Saxo Bank is not liable for the Client's receipt of information about a Corporate Action, occurring with regard to listed companies associated with the Client's Securities, provided the Securities are not in a separate custody account of the Client. Saxo Bank publishes the relevant Corporate Actions on the Trading Platform as quickly as possible.

When a new Securities code is applied and it creates a fraction, then cash points and/or fractional scrips certificates are sold. If Saxo Bank's commission exceeds the payment of cash points and/or sale of fractional scrips certificates, Saxo Bank may refrain from conducting this action.

Saxo Bank does not guarantee that the Client is able to enter orders into the Trading Platform covering Securities subjected to Corporate Actions.

16.6 Costs

Saxo Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are available on Saxo Bank's "Commissions, Charges, and Margin Schedule" available online at www.saxobank.com.

17. DISCLAIMER

Saxo Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without

limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Saxo Bank's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Saxo Bank is a party to the conflict and including cases where only part of Saxo Bank's functions are affected by such events.

Saxo Bank is not liable vis-à-vis the Client for any damage caused by a Danish or foreign representative when performing work for Saxo Bank.

Moreover, Saxo Bank is not liable vis-à-vis the Client for any damage caused by any institution such as a stock exchange, clearing house or a Securities depository.

18. AMENDMENTS

Saxo Bank may amend the Terms with 30 days' prior notice to the Client (including notice by e-mail). The prevailing Terms are at all times available on Saxo Bank's website: www.saxobank.com.

19. GOVERNING LAW

The Terms are subject to and shall be construed in accordance with Danish legislation as the sole and exclusive governing law.

These terms are applicable from January 1, 2007 and shall remain effective until a more recent version is released. The prevailing version of the terms are always available at www.saxobank.com.

SERIOUS TRADING. WORLDWIDE.

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