

BUSINESS TERMS FOR CUSTODY MANAGEMENT

Business Terms for Custody Management at Saxo Bank A/S

These Business Terms for Custody Management contain information about the terms and conditions that apply to custody accounts held with Saxo Bank. The Business Terms for Custody Management apply to any custody account unless other terms and conditions are expressly agreed on by the Client and Saxo Bank.

Saxo Bank's General Business Terms and other product and platform specific conditions also govern the relationship between the Client and Saxo Bank. Saxo Bank may amend the Business Terms for Custody Management from time to time, giving 30 days' notice to the Client, which includes but is not limited to e-mail notice. Any such amendment enters into force on the date that appears from the relevant notice.

1. DEFINITIONS

The Business Terms for Custody Management generally use the definitions contained in the Saxo Bank's General Business Terms or other product or platform specific conditions.

Additionally, the following terms shall, unless the context otherwise requires, have the following meaning and may be used in the singular or plural as appropriate:

- (i) "Terms" shall mean these Business Terms for Custody Management;
- (ii) "Securities" shall mean shares, bonds, futures contracts, holdings in investment associations or other negotiable instruments equivalent to these.

2. GENERAL PROVISIONS

2.1 Establishment of custody accounts

When establishing a custody account Saxo Bank must obtain the Client's name, address and personal ID or corporate registration number. The personal ID number must be documented by a copy of the Client's passport or other official ID containing the personal ID number, and the corporate registration number must be documented by an extract from the local Commerce and Companies Agency or any other type of official ID containing the pre-printed corporate registration number. Additionally Saxo Bank must obtain a sample signature from individual Clients and from the authorized individuals that may legally represent corporate entities.

Any change of the name or address and of any authorised individual must immediately be communicated in writing to Saxo Bank.

The custody account cannot be created unless the Client holds a trading account with Saxo Bank to which the revenue from the custody account is credited and any custody fees, etc. may be debited.

2.2 Custody accounts and liability

Saxo Bank does not check for any deficiencies, including insufficient title and authenticity of the Securities when submitting or transferring Securities to custody.

Saxo Bank is liable for damages if Saxo Bank, owing to an error or omission, fulfils agreed obligations too late or inadequately.

2.3 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.

2.4 Custody account fees, etc.

Saxo Bank may charge a fee for the provided custody services, the registration of Securities in custody and any associated services. Details of applicable fees are available at any time in Saxo Bank's "Commissions, Charges & Margin Schedule" on www.saxobank.com.

Saxo Bank may vary such fees without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Saxo Bank's control.

Such circumstances are:

- (i) Changes in the relationship with Saxo Bank's counterparties, which affect Saxo Bank's cost structures;
- (ii) Changes in charges from clearing houses or other third party providers that are passed on to the Client by Saxo Bank.

Saxo Bank may vary such commissions and charges with one month's notice if:

- (i) market conditions, including competitive behavior, call for changes to Saxo Bank conditions;
- (ii) Saxo Bank for commercial reasons wishes to change its general cost and pricing structure;
- (iii) significant particulars of the Client, based on which individual conditions were provided, have changed.

2.5 Custody account statement

The Client has access to an account statements for each custody account through the Trading Platform at all times. Hence, on January 1 every year, the Client can access an annual statement of the Securities which were booked to the custody account at the end of the previous fiscal year.

2.6 Reservations when crediting payments

Any payment to the Client's account related to the Securities in custody is credited by Saxo Bank conditional upon Saxo Bank receipt of the relevant amount. If Saxo Bank does not receive this payment, Saxo Bank is entitled to reverse the amount credited to the Client's account. This applies regardless of whether this is expressly stated in the account statement or the notification of the deposit.

3 DANISH SECURITIES REGISTERED WITH VP SECURITIES SERVICES

3.1 Types of Securities that may be registered via Saxo Bank

Saxo Bank has opted to be account controller for Danish shares and holdings in investment associations. Hence, it is presently only this type of Securities that may be registered with VP Securities Services via Saxo Bank.

3.2 Registration of Securities with VP Securities Services

Notification and registration of ownership and other rights to Securities is a precondition for gaining protection against any assignee in good faith and any creditor. Such registration must be done with VP Securities Services. The registration is made on a custody account with VP Securities Services established and maintained by Saxo Bank on behalf of Client.

3.3 Dividends

Dividends on Securities is credited to the Client's account no earlier than on the 4th Business Day after the general meeting has been held and at which the dividend proposal has been passed. Any applicable withholding tax is deducted prior to the dividend payment.

3.4 Name registration of Danish Securities

If the Client prefers to have Securities registered by name, the Client must inform Saxo Bank accordingly. Saxo Bank will subsequently register the Client's Securities by name with VP Securities Services. VP Securities Services informs the keeper of the register of shareholders about the name and address of the person who 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 Securities registered in a name are sold, the registration of name is automatically deleted.

Foreign Securities registered with VP Securities Services or kept on an omnibus account cannot be registered in name.

3.5 Applications for registration of rights to Securities 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 on regular 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.

3.6 Documentation required for application

Together with any application for registration 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.

3.7 Registration of rights

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 Securities.

As soon as the review has been completed, Saxo Bank will forward the application for registration to VP Securities Services who will conduct a final review. The legal effect of the registration commences upon conclusion of the final review by VP Securities Services.

If the application cannot be registered, it will be rejected and the applicant will be informed about the rejection and the reason behind it.

3.8 Notification of registration

The applicant and any person entitled according to the 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 Securities Services does not issue any notification of changes in case of any holding change owing to trading. The Client is referred to the Trade Confirmation supplied by Saxo Bank and the account statements available on the Trading Platform.

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. Please note that receipt of notifications about drawings and changes may be subject to a fee. The prevailing fees and charges are stated in Saxo Bank's "Commissions, Charges & Margin Schedule" available on www.saxobank.com. Selection or deselection of notifications is recorded for the relevant account.

3.9 Registration of rights to Securities used as Collateral with Saxo Bank

If rights to Securities, which are provided as Collateral for Contracts or Margin Trades entered into by the Client with Saxo Bank, is registered, the relevant Securities are no longer considered part of the Collateral kept by the Client with Saxo Bank. Consequently, any existing Contracts or Margin Trades may no longer be supported by the required Collateral in accordance with the margin requirements that appear from Saxo Bank's website and which must be maintained by the Client at all times.

In such a situation the Client is required to immediately reduce the Client's exposure or transfer additional Collateral in accordance with Saxo Bank's General Business Terms.

4. CORPORATE ACTIONS

Please refer to the section on Corporate Actions in Saxo Bank's Business Terms for Securities Trading.

5. SECURITIES HELD IN OMNIBUS CUSTODY ACCOUNTS

Foreign and Danish Securities, which are not registered in an individual custody account with VP Securities Services, are subject to the following provisions.

5.1 Consent of keeping Securities in an omnibus custody account

By accepting these Terms the Client agrees that Saxo Bank may keep the Client's 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' Securities in the name of Saxo Bank 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 Securities kept in the omnibus custody account.

Any foreign Securities and Danish Securities, which are not registered in a separate custody account with VP Securities Services, will be kept in omnibus custody accounts with 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 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 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. Hence, Saxo Bank is entitled to disclose information about the Client's identity and holding of Securities to the extent such information is required by national legislation in the relevant country.

5.2 Investor protection

In case of bankruptcy or suspension of payments of Saxo Bank, or any similar event, each Client is, on the basis of the rights registered for that person, entitled to claim the Client's Securities from the relevant omnibus custody account, provided there is no current dispute regarding the Client's ownership of the Securities. In case of bankruptcy or suspension of payments, or any similar event, of an external professional provider, depositary, or custodian Saxo Bank may withdraw the Securities from the omnibus custody account on behalf of any Client who Saxo Bank, according to the register, has recorded as owner of the relevant Securities.

Any financial coverage provided by foreign guarantee schemes will cover the entire omnibus custody account and hence not the individual Clients registered by Saxo Bank. However, the Client is covered on an individual basis by the Danish Guarantee Fund for Depositors and Investors.

5.3 Dividend paid on Securities kept in omnibus custody accounts

The Client should expect the dividend of Securities held in omnibus custody accounts to be credited to the Client's account when it is made available to Saxo Bank by the external professional provider, depositary or custodian. The dividend is credited to the Client's account on the condition that Saxo Bank receives the relevant amount from the external professional provider, depositary 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 also applies whether or not it is expressly stated in the account statement or the notification of the deposit.

Unless otherwise agreed, dividend paid on shares held in an omnibus custody account will be paid to the Client less any applicable default withholding tax.

Saxo Bank is not obliged to or liable for claiming back any foreign withheld tax unless otherwise agreed by Saxo Bank and the Client.

5.4 Shareholders' annual general meeting

The Client is not informed about any ordinary or extraordinary general meeting or any extraordinary information communicated by the company. Unless otherwise specifically agreed the Client will not be entitled to vote at the Shareholders' annual general meeting.

6. COMPLAINTS PROCEDURE, COMPENSATION, AND REGULATION, ETC.

6.1 Complaints procedure

Complaints related to registrations, amendments or cancellation of rights at VP Securities Services may be submitted to the Danish Complaints Board for Securities Depositors, (Klagenævnet for Værdipapircentraler), Helligshøj Allé 61, DK-2630 Taastrup. The complaint must be submitted in writing no later than 6 weeks after the registration with VP Securities Services. 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 1997-03-11 no. 206 concerning the Complaints Board for Securities Depositories.

6.2 Compensation

VP Securities Services is liable for losses incurred as a result of any error, including any accidental error that it makes in conjunction with the registration, amendment or cancellation of rights in custody accounts held with the VP Securities Services or any payment from a custody account.

Saxo Bank is likewise liable for losses incurred as a result of errors, including any accidental error that it makes in conjunction with the reporting of any registration, amendment or cancellation of rights in custody accounts held with the VP Securities Services or any payment from a custody account.

Total damages in respect of any loss owing to one error cannot exceed DKK 500 m. If the Client wilfully or accidentally contributes to the error, the liability may be reduced or lapse.

If a Danish custodian bank, including Saxo Bank, is unable to pay the relevant damages, other Danish custodian banks, who have entered into an agreed contract with VP Securities Services, are liable for any uncovered amount up to DKK 500 m. for each error.

6.3 Regulation

The regulation governing Securities registered with VP Securities Services can be found in the Danish Act on Securities Trading, etc., and associated executive orders.

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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Telefax +45 39 77 42 00 | Reuters Dealing Code: SAXO | Web: www.saxobank.com | Email: info@saxobank.com

Application for name registration

I hereby request Saxo Bank A/S to register my name with all shares and investment fund units, which are held in my custody account with VP Securities Services.

As a consequence of such registration of name, the Client is convened to shareholders' annual general meetings at the companies having issued the relevant shares and investment fund units. Voting rights at the annual general meeting may also depend on the relevant shares and investment fund units being registered in a name.

Client name

Acc. No./Saxo ID:

Client signature

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