

## Terms of Business for Investment Business

### Danske Bank A/S, London Branch

#### 1. Our particulars

1.1 Danske Bank is one of Denmark's largest and most diversified financial services groups. The Danske Bank group, which comprises Danske Bank A/S and a number of subsidiaries and associated undertakings, provides a wide range of retail banking, mortgage finance, wholesale banking, investment banking, asset management, leasing, insurance, life and pensions services.

1.2 Danske Bank A/S (the "Bank") is incorporated in Denmark. Danske Bank A/S is authorised by the Danish Financial Supervisory Authority (*Finanstilsynet*) and Danske Bank A/S, London Branch ("we" or "London Branch") is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

#### 2. How to use these Terms of Business

2.1 These Terms of Business and the associated Client Categorisation Letter constitute a legally binding agreement between Danske Bank A/S, London Branch and you (the "Client"), as specified in the Client Categorisation Letter. They should be read carefully and retained for guidance and reference. In particular, please ensure you have read and understood the risk warnings set out in the Schedule.

2.2 By conducting business with us you will be deemed to have agreed and accepted our *terms* (as defined below) which will therefore become legally binding on you and, in the absence of any other agreement between us and you, will apply to all investment business regulated by the *FCA*. We will advise you of any material changes made to the *terms* in writing from time to time. Your attention is also drawn to the representations and warranties set out in clause 9. If you are in any doubt as to the meaning or legal or financial effect of these *terms*, you should obtain professional advice as necessary.

2.3 In the event of any conflict or inconsistency between these *terms* and the provisions of a specifically negotiated or agreed transaction or framework agreement between us the terms of the specifically negotiated transaction or framework agreement will govern.

2.4 The entering into of these *terms* does not obligate either part to enter into any specific transaction or type of transaction.

2.5 Should you have any questions, please contact your relationship manager.

#### 3. Interpretation

3.1 In this document, the following words and expressions have the following meanings -

"*affiliate*" means any company controlled directly or indirectly by Danske Bank A/S;

"*applicable laws*" means all laws and regulations applying to us with respect to the provision of services by us to you including those of the *DPA* and the *MiFID II regime*;

"*Client Money Rules*" means the rules detailed in Chapter 7 of the *FCA's* Client Assets sourcebook;

"*Data Privacy Notice*" means the Danske Bank A/S, London Branch privacy notice as amended from time to time and available to view on our website ([www.danskeci.com/london](http://www.danskeci.com/london));

"*DPA*" means the Data Protection Act 2018, as amended from time to time;

“**FCA**” means the Financial Conduct Authority and any successor regulator(s);

“**Investment Advice**” means the provision of *Personal Recommendations* in respect of one or more transactions relating to financial instruments;

“**MiFID II**” means the Markets in Financial Instruments Directive II (2014/65/EU);

“**MiFIR**” means the Markets in Financial Instruments Regulation (600/2014);

“**MiFID II regime**” means collectively the rules of *MiFID II*, *MiFIR* and associated legislation and technical standards and the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 as the same have been amended and/or incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations (SI 2018/1403) and any subsequent laws and regulations which may be in force from time to time;

“**Personal Recommendation**” means any advice on investments, which is presented as suitable for you, or is based on a consideration of your particular circumstances;

“**PRA**” means the Prudential Regulation Authority;

“**rules**” means the rules of the *FCA*;

“**terms**” means these terms of business as amended or supplemented from time to time.

3.2 References in these *terms* to any statutory provision, regulation or rule of any regulatory authority includes a reference to that provision, regulation or rule as from time to time modified, replaced or re-enacted.

#### **4. Your Categorisation**

4.1 We are required by the *rules* to categorise our customers within one of the following categories:

- Retail Client
- Professional Client
- Eligible Counterparty

4.2 Your categorisation affects the level of customer protection you will be afforded and you are entitled to request a different categorisation from the one that you have been allocated by us. Categorisation has been or will be notified to you in a separate letter (your “Client Categorisation Letter”). Should you wish to change your categorisation status please contact your relationship manager.

4.3 We do not transact designated investment business with Retail Clients and you have been categorised in your Client Classification Letter as either an Eligible Counterparty or a Professional Client.

4.4 You agree and acknowledge that you are responsible for keeping us informed of any changes to your circumstances that could affect your categorisation.

#### **5. Your status under the rules**

5.1 You are advised that, unless we expressly agree in writing to the contrary, if you are dealing as agent, we shall treat you alone as our *Client* and will not accept any responsibility under the *rules* towards any person on whose behalf you may be dealing, even if the identity of such person has been disclosed to us.

5.2 Certain services we provide to you are not regulated activities subject to the *rules* or *FCA* or *PRA* supervision in the UK. In those cases, you will not have the benefit of UK financial services regulatory protections.

#### **6. Services**

6.1 We will provide you with services as may be agreed between ourselves from time to time. Such services may include:

- general investment and dealing and execution services; and
- research and information services.

These *terms* describe the provision of these and other services.

London Branch does not safeguard or otherwise hold client assets or provide custody or safe keeping services.

6.2 Where you place an order with us we may either execute that order or receive and transmit the order to another branch of Danske Bank or to an *affiliate*.

## **7. Investment Advice**

7.1 For the avoidance of doubt we do not and will not provide *Personal Recommendations* to you in respect of one or more transactions relating to financial instruments.

7.2 We are under no obligation to give any general investment advice or advice in relation to a specific transaction or proposed transaction, make any enquiries about, or to consider, your particular financial circumstances or investment objectives, to supervise or manage any of your investments, or to give any financial, legal or tax advice. You should obtain your own independent financial, legal and tax advice.

## **8. Appropriateness**

On the basis that we have categorised you as either a professional client or an eligible counterparty, we can assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those investment services or transactions, or types of transaction or product, which we provide to or enter into with you. This means that you will not benefit, in these circumstances from any *rules* that could require us to assess the appropriateness of the product or service for you, as Client.

## **9. Your warranties, representations and undertakings as to authorities, powers, compliance with laws etc**

You represent, warrant and undertake (and shall be deemed to represent, warrant and undertake at the date of each transaction with us) that:

(a) you have obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body necessary for you to use, and to perform your obligations arising from, the services we may provide to you under these *terms*;

(b) you have and will have full power and capacity under your constitution, and have taken and will have taken all necessary corporate and/or other action to authorise you to use, and to perform your obligations arising from, the services we may provide to you under these *terms*;

(c) by entering into and using the services we may provide to you under these *terms* you will not violate any law, regulation, charter, bylaw or rule applicable to you;

(d) any of your employees, agents or representatives who negotiate and enter into transactions with us on your behalf are properly authorised by you to do so, and have sufficient knowledge and experience to commit you to such transactions;

(e) you are not insolvent, nor unable to pay your debts as they fall due and are not subject to any winding-up, dissolution, insolvency, bankruptcy, receivership, administration or analogous proceedings in any jurisdiction whatsoever;

(f) payments by you (or your principal if you are acting as agent) are not subject to any withholding tax, imposts, duties or any other deductions whatsoever or to any exchange or similar controls which have or may have the effect of restricting your ability to effect payment or delivery in full and complete satisfaction of any obligations, liabilities, debts or other outstanding moneys due to us;

(g) you have a legal power of sale over any investments which are the subject of these *terms* free from all liens, charges, options, encumbrances and third party rights whatsoever;

(h) if you are acting as agent in any transaction under these *terms*:

- you are authorised and empowered to enter into the transaction on behalf of your principal;

- the obligations under the transaction and these *terms* will constitute valid and binding obligations of your principal;

- you will hold or control sufficient money and/or securities to complete the transaction and have good grounds for believing your principal will not fail to meet its obligations under the transaction;

- you will inform us of the identity of your principal;

- you will prior to entering into any transaction on behalf of your principal carry out customer due diligence checks in respect of your principal as required by the Money Laundering Regulations 2017 and in accordance with the guidance issued from time to time by the Joint Money-Laundering Steering Group and you agree that we may rely on your customer due diligence checks;

- you will promptly on request provide us with copies of the customer due diligence documentation which you have collected and completed in respect of your principal; and

- you will ensure that no securities purchased from or through us will be allocated to a principal in the United States of America (“US”) in breach of any US Securities Act (as defined below) or other US restrictions including, without limitation, restrictions on the sale of certain securities to persons who are not Qualified Institutional Buyers, within the meaning of Rule 144A of the US Securities Act of 1933 (“US Securities Act”).

(i) you authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these *terms*, and you agree to assume all risks associated with foreign exchange transactions and currency conversions;

(j) you will provide us upon request with evidence reasonably satisfactory to us of your constitution, business, financial condition, identity of your owners, directors, officers, employees and agents and such other matters as we may require to enable us to comply with *applicable laws* including (but not limited to) *applicable laws* concerning money laundering and sanctions and promptly notify us of any changes thereto;

(k) you will comply with any trade, financial or other sanctions regime which applies in relation to your business including, without limitation, sanctions imposed by the United Kingdom, United States of America or European Union or any of their respective state or regulatory bodies; and

(l) you hereby authorise us to provide or obtain information about you, your accounts and transactions to or from our branches, *affiliates*, agents or third parties around the world, for purposes reasonably incidental to the services we or our *affiliates* provide to you. This shall be in addition to instances where disclosure is required by law. Disclosure may also be made to government and regulatory agencies and authorities and to credit reference agencies.

## **10. Our charges, fees, etc**

10.1 Any costs and charges will usually be agreed with you prior to our entering into a transaction. Where not specifically agreed with you information about the costs and charges of our services and the financial instruments in which we transact, including information about how we determine costs and charges and how we will provide you with disclosure of applicable costs and charges as required under the *rules* may be published on our website, or provided to you through other means in accordance with the *rules*. Where we have separately agreed to fees, commissions or charges for a particular product or service, including by way of an agreed commission or rate card provided by us to you, such agreement will constitute disclosure of the applicable costs and charges for such product or service, and we will not provide you any further *ex-ante* disclosure of the costs and charges for such product or service. Where we have determined that there are no costs and charges applicable to a given financial instrument or service, we will not provide you any additional confirmation or report that no costs or charges were applied with respect to any particular transaction.

10.2 You will pay us any amount which you owe us upon demand in freely transferable, cleared and available funds, in the currency and to the accounts which we specify and without making any set-off, counterclaim, deduction or withholding for any present and future tax, levy, impost, stamp duty, deduction, charge or withholding unless you are required to do so by law. We shall be entitled to withdraw money from your accounts to pay any such amounts due and payable to us.

10.3 Where we are providing brokerage services and have agreed a commission rate with you for a particular trade or for trades generally, you are responsible for ensuring that the level of commission and the services being paid for by that commission are appropriate and in keeping with your regulatory responsibilities and any fiduciary or other duties you may owe to any persons on whose behalf you may be acting.

10.4 If you are an investment manager and you wish to direct payments to us through commission-sharing arrangements you will ensure that any such amounts paid to us from retained brokerage commission will be paid to compensate us for services which may be paid for out of brokerage commission in accordance with the *rules*. If requested by us, you will promptly provide us with details of the reasons why any payment is being made.

## **11. Limited Application of Costs and Charges Disclosure**

11.1 You agree to a limited application of the requirements to provide information on costs and charges under the *MiFID II regime* except where the relevant financial instrument embeds a derivative. You therefore agree that we will not provide you with:

- (a) any illustration showing the cumulative effect of costs on your return of investment in connection with our services or a financial instrument; and
- (b) where any part of the total costs and charges to be paid by you is to be paid in or represents an amount of foreign currency, any indication of the currency involved and the applicable currency conversion rates and costs.

## **12. Orders and instructions**

12.1 Unless we accept your specific written instructions to the contrary, we shall be entitled to rely on any instruction, however given, which we reasonably believe to be from you or from a person authorised to act on your behalf, and you agree to indemnify us and hold us harmless from and against any loss or expense incurred by us in reliance thereon.

12.2 Voice conversations between us and you will be recorded. We may also keep records of electronic communications between us and you. A copy of such recordings and communications will be available on reasonable request for a period of five years and, where requested by the *FCA*, for a period of up to seven years.

12.3 We shall be entitled, but not bound, to act upon your instruction to carry out a transaction but we may in our absolute discretion at any time decline to accept an order for a transaction or to accept a deposit of money or securities or to quote or enter into any transaction. If we decline to accept your instruction, we shall promptly notify you accordingly but shall have no liability for any expense, loss or damage incurred by you resulting therefrom.

12.4 Except where we are negligent or wilfully commit a default in acting on your instructions, we shall not be responsible for any expense, loss or damage arising as a result of any delay, inaccuracy or omission in executing your transaction or in transmitting your transaction to any third party for execution.

12.5 You acknowledge that the use of oral, e-mail and internet instructions entails a considerable element of risk (e.g. lack of control, lack of due authority, mutilation, falsification of message, misdirected messages due to switching errors, monitoring of messages by third parties, ambiguity etc.) and we shall not be responsible for any such consequences resulting from use by you of such media.

## **13. Capacity in which we may act**

13.1 We may act upon orders either as an agent or as a principal. Unless we accept your specific instructions to the contrary, we may, in our discretion, act upon your orders either exclusively as a principal or exclusively as an agent, or partly as a principal and partly as an agent. We may in our absolute discretion and without prior disclosure to you pass your order on to, or arrange for it to be executed by another branch or another investment firm, including an *affiliate*.

13.2 Each transaction will be subject to the customs, rules and regulations of the market where it is executed and also subject to the terms and conditions of any intermediate broker.

13.3 We are a “systematic internaliser” in a financial instrument if we, on an organised, frequent systematic and substantial basis, deal in this instrument on our own account when executing client orders outside a Trading Venue (as defined under *MiFID II*). As a systematic internaliser, we have certain obligations to publish firm quotes to our customers in the relevant financial instruments. Your contract note will state if the immediate trade was executed according to the rules governing systematic internalisation. The Bank’s Order Execution Policy describes how we determine prices for the financial instruments for which we are a systematic internaliser.

13.4 In respect of every transaction agreed between us and then given up to be cleared by another broker or dealer as specified by you:

(a) if such broker or dealer accepts the give-up, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the transaction and shall have no obligation to you for its performance;

(b) if such other broker or dealer declines to accept the give-up, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method (including our taking it over or transferring it to an *affiliate*), and any balance resulting from such liquidation shall be promptly settled between us and you but without prejudicing our rights under these *terms*.

#### **14. Order execution**

If you are a Professional Client, when executing or receiving and transmitting an order on your behalf, we are required by the *rules* to take all sufficient steps to obtain the best possible result for you taking into account all relevant considerations. The *rules* also require us to obtain your consent to our Order Execution Policy prior to the execution or reception and transmission of orders on your behalf. If you are a Professional Client, we will have provided you with a paper or electronic copy of our Order Execution Policy. Our Order Execution Policy is also available on our website. By entering into these *terms* you are providing your consent to our Order Execution Policy.

#### **15. Order Handling**

15.1 We believe that our order execution arrangements are at their most effective when all sources of liquidity are accessible to us. *MiFID II* allows for orders to be executed outside a Trading Venue (as defined in *MiFID II*) subject to your express consent. By agreeing to these *terms* you will be deemed to have expressly consented to such an arrangement.

15.2 The *rules* require us to obtain your express consent to the exercising of our discretion as to when and how unexecuted limit orders of a certain size, which are not executable at prevailing market prices, are published to the market. In the absence of such consent the requirement would become effective immediately. By agreeing to these *terms* you will be deemed to have expressly consented to such an arrangement.

#### **16. Market Transparency**

Under *applicable laws*, we or you may be obliged to make information about certain transactions public. The responsibility for reporting the transaction (where applicable) shall fall on the relevant party as designated under the *MiFID II regime* and *MiFIR*. Unless otherwise agreed in writing, where you are an investment firm, we will not report such transactions on your behalf. Where you are not an investment firm, you will not have an obligation to report such transactions under the *MiFID II regime* or *MiFIR*.

#### **17. Transaction Reporting**

17.1 We may be obliged to report details of your transactions with us and details about you to an applicable regulatory authority pursuant to *applicable laws* (including, without limitation, under the *MiFID II regime* and *MiFIR*). We may transaction report on your behalf subject to an express agreement, in writing, which is separate from these *terms*.

17.2 When we report clients' sales of equities, we must disclose whether it constitutes what is known as 'short selling', which is when a client does not own all or part of the sold financial instruments at the time of the sale. You must inform us if you undertake short selling. If you do not disclose anything with respect to a transaction, we assume that it is not short selling.

#### **18. Information Undertaking**

You:

(a) undertake to provide to us, prior to the execution of a transaction, with the required information to enable us to adhere to our reporting obligations as required under *applicable laws* (including as required under clauses 16 and 17 above);

(b) represent to us on a continuing basis that such information as you deliver is, at the time of delivery, true, accurate and complete in every material respect;

(c) acknowledge and agree that we may rely on the information without investigation, unless and until you inform us otherwise;

(d) undertake to provide us on reasonable notice with any material changes or updates to the information;

(e) agree and acknowledge that any and all proprietary rights in such information reported by us are owned by us, and you waive any duty of confidentiality attaching to the information which you disclose to us under this clause 18; and

(f) agree and acknowledge that we may refuse to enter into, execute, transmit, deal in or otherwise arrange, any transaction where you have not provided such information.

## **19. Aggregation**

Your orders may be aggregated with our own orders, the orders of other customers, and the orders of persons connected with us including *affiliates* and employees. Although orders will only be aggregated where we believe on reasonable grounds that this is in our customers' best interests, aggregation may on occasion result in you obtaining a less favourable price than if your order had been executed separately. Any aggregation of orders will be undertaken in accordance with our Order Execution Policy.

## **20. Contract notes, confirmations and periodic information**

20.1 As soon as practicable after we have executed or received and transmitted any order, details will be confirmed to you in accordance with the *rules*. At your request, a series of transactions may be executed to achieve one investment objective over a period up to and including five business days. As a result of such transactions, a single contract note or confirmation with a uniform price calculated as the weighted average of the various prices of the transactions in the series may be issued to you.

20.2 Such contract notes and confirmations shall be conclusive and deemed to be accepted by you if not objected to within 24 hours of delivery.

20.3 If we do not receive complete details of any allocations you wish us to make in respect of a transaction, any unallocated trades will be booked to your account.

## **21. Research**

You agree and acknowledge that:

(a) we are under no obligation to provide you with research and you may not receive our research at the same time as other customers;

(b) our research is provided for information purposes only and shall not constitute an offer or solicitation of any offer to buy or sell any investment;

(c) whilst we take reasonable care to ensure that information contained in our research is obtained from sources believed to be reliable and is true and not misleading at the time of publication, we do not make any representation as to its accuracy or completeness;

(d) information contained in our research is subject to change without notice and we are under no obligation to take account of any research, or the material on which it is based, when advising you or effecting any transaction with or for you;

(e) we and/or persons connected with us including *affiliates* and employees may from time to time hold a long or short position or may have effected a transaction in any investment mentioned in our research;

(f) we or any *affiliate* may from time to time provide corporate finance or other services for or seek to obtain mandates to provide such services from any issuer of any investment referred to in our research;

(g) to the extent permitted by the *rules*, we or any *affiliate* may act upon our research before it is distributed to customers; and

(h) to the extent that you are required or otherwise wish to pay for research services in accordance with the *rules*

and *applicable laws*, we and you may, enter into a separate written agreement which shall set out the terms on which research is provided by us to you, including the charges payable by you to us for receiving research.

## **22. Equity Capital Markets, Placing and Underwriting**

To the extent that we agree to provide you with any advice or services relating to equity capital markets, placing and/or underwriting we will provide you with separate information in respect of those services and those services will be provided to you pursuant to a separate agreement which may be agreed verbally, by exchange of emails or by a written agreement.

## **23. Material interests and conflicts**

23.1 You understand and agree that neither our relationship, any service we provide, nor any other matter shall give rise to any fiduciary or equitable duties on the part of ourselves or any *affiliate* which would prevent or hinder ourselves or any *affiliate* from providing any other service, or in doing any other business with or for you, any *affiliate* or any other customer.

23.2 When you deal with Danske Bank, the Bank, its *affiliates* or staff, some other person connected to the Bank or other clients may have interests or relationships that are material in relation to the financial instrument, transaction or service concerned. Such material interests, relationships or arrangements may conflict with your interests. Danske Bank has adopted a conflicts of interest policy according to which it shall maintain and operate organisational and administrative arrangements with a view to preventing conflicts of interest from adversely affecting the interests of its clients. Organisational and administrative arrangements may include information barriers, supervision of employees and disclosure. You should be aware that in some circumstances the appropriate management of any conflict of interest arising and the fair treatment of the parties under such circumstances may only be achieved by our declining to enter into transactions with you. In such cases we shall not be obliged to inform you of the reason why or give you any other information in relation thereto.

23.3 The circumstances in which our interest, or the interest of any *affiliate*, may conflict with or be material to the transaction concerned include, but are not limited to, the following:

(a) we or an *affiliate* may be the counterparty to a transaction with you; may take proprietary positions or make a market in investments identical or economically related to investment business transacted with or for you, or may undertake proprietary activities, including hedging transactions, related to transactions with or for you that may adversely affect the market price, rate, index, value or other market factors relating to the transaction we have entered into with or for you; or

(b) we or an *affiliate* may be the financial adviser or lending banker to the issuer whose investments you are buying or selling, or acting for that issuer in a take-over bid by or for it, or sponsoring or underwriting a new issue you are buying or selling; or

(c) we or an *affiliate* may be the issuer of the investment you are buying or selling.

23.4 We need not disclose to you any information:

(a) if such disclosure would or might be a breach of duty or confidence to any other person, or

(b) which comes to the notice of any officer, employee or agent of ourselves or any *affiliate* but which does not come to the actual notice of any individual dealing with or for you.

23.5 A copy of our Group Conflict of Interest Policy can be obtained from us on request.

## **24. Inducements**

We will only obtain, retain, or pay to third parties any payments, commissions, fees, profit or other non-monetary benefit in connection with the services provided, where permitted by *applicable laws*. The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to such a third party in connection with the services with or for you, and the amount or basis of any charges shared with a third party, will be disclosed to you prior to such an arrangement taking place. We may provide additional information about the fees, commissions or benefits received by us from third parties, including disclosure regarding minor non-monetary benefits received by us, by way of our website or through such other means in accordance with *applicable laws*.



## **25. Client money**

If we hold money belonging to you we act as banker rather than as trustee in respect of any money we hold on your behalf in an account with us. The money held will be treated as a deposit. As a result we will not hold your money in accordance with the *FCA Client Money Rules*. In particular, we shall not be liable to account to you for any profits made by our use of such funds as banker.

## **26. Our responsibilities at settlement**

26.1 Our obligation to settle any transaction effected with or for you is conditional upon our receipt (or satisfactory confirmation of receipt by our settlement agents) of all necessary documents or funds due to be delivered by you or the principal for which you are acting or on your behalf on or before the due date for settlement.

26.2 If we have effected your transaction as your agent, our obligation to deliver documents or funds to you shall be conditional upon our receipt (or satisfactory confirmation of receipt by our settlement agents) of all necessary documents or funds from the other party or parties to the transaction, whose performance shall be entirely at your risk.

26.3 If we credit an account of yours with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made. We may debit an account of yours with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

26.4 We shall be entitled to delegate the performance of any of our services to any other branch or any *affiliate* of ours or to such other person or persons as we think fit. Apart from taking reasonable care in the selection of such person or persons, we do not accept responsibility for any act or omission of such person or persons.

26.5 We may employ agents we select on terms we think appropriate and we may sign and perform (in any capacity) any agreement we think fit with an agent.

## **27. Your responsibilities at settlement**

27.1 You will be responsible for the due performance of every transaction which we enter into with or for you, and accordingly, if securities or funds are not delivered to us as and when due under any such transaction, you will fully indemnify us from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any person connected with us) as a direct or indirect result of such failure.

27.2 You agree to pay all amounts payable by you in respect of any transactions effected for your account or otherwise payable by you under these *terms* as they become due regardless of any right of equity, set-off or counterclaim which you may have against us.

## **28. Payment of interest**

You agree to pay interest on any amount owing by you under these *terms* from the date on which such amounts are due until final settlement. Such interest will accrue on a daily basis before and after judgement at the rate of 3 per cent per annum over our cost of borrowing funds overnight in the currency in which such sums are due as determined by us in our sole discretion. We shall have the right in our absolute discretion to determine whether interest shall be payable hereunder or on any particular occasion.

## **29. Our rights in the event of your default**

29.1 On the occurrence of any of the events specified in clause 29.2, below, any amount owed and any property due by you to us will become immediately due and payable and we may, without prejudice to any of our rights at common law and without prior notice to you:

- (a) treat any outstanding transaction as terminated;
- (b) sell or realise any investment which we are holding (or entitled to receive) on your behalf;
- (c) cancel, close out or reverse any of your transactions or open positions;

- (d) buy-in or borrow at your expense any investment that has not been delivered to us by you;
- (e) set off any of our obligations to you against any of your obligations to us;
- (f) apply any such property or retain the net proceeds of any sale, realisation or disposal, after deducting all expenses, against the discharge of your liabilities to us in such order and manner as we think fit; and
- (g) convert funds in one currency into another currency in such circumstances and at such rates as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by paragraphs (a) to (f) above.

29.2 The powers conferred by clause 29.1 shall be exercisable if:

- (a) you fail to pay any amount or deliver any security or other property or perform any obligation when required;
- (b) you breach any material provision of these *terms* or an event happens which makes it probable that you will breach any material provision of these *terms*;
- (c) any representation made by you was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated.
- (d) a petition is lodged seeking your administration, winding-up, receivership, liquidation, bankruptcy or a similar event occurs in any applicable jurisdiction or you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- (e) a material adverse change in your financial condition or business occurs, or
- (f) for any reason (whether or not similar to the foregoing) we consider that the exercise of any of the powers conferred by clause 29.1 is necessary for our protection.

29.3 The balance of any amount raised by a sale of investments, after settlement of your outstanding obligations, will be paid directly to you.

29.4 You hereby authorise us to take any or all of these steps without notice of any kind to you and you agree that you shall remain liable for any deficiency. You hereby agree to indemnify and hold us harmless in relation to all costs and expenses (including reasonable legal fees) which we may incur in taking such steps or in recovering any deficit.

### **30. Compliance with applicable laws**

30.1 All business we conduct with or for you shall be governed by these *terms* and by *applicable laws*, regulation and market practice (including for the avoidance of doubt the *MiFID II regime*). In the event of any conflict between these *terms* and any *applicable law*, regulation or market practice we shall be entitled to comply with *applicable law*, regulation or market practice rather than with these *terms*.

30.2 You hereby authorise us to take or refrain from taking any action (including the disclosure of any information relating to you or to your transactions with us or any *affiliate*) we consider appropriate for the purpose of complying with any such *applicable law*, regulation or market practice and you agree that neither we nor any *affiliate*, director, officer or employee shall be liable as a result of taking or refraining from taking any action in good faith to comply therewith.

30.3 If in our reasonable opinion, you directly or indirectly become or may become subject to or the target of any sanctions (regardless of the reason or manner) imposed by the UN, the UK, the US, the EU, any member state of the European Economic Area (and any organ acting on any of their behalf) or any other competent authority, we are entitled to terminate or suspend all agreements between us and you. We are also entitled to take any measures which we may deem necessary to ensure full compliance with any such sanctions. The same applies in relation to persons who are entitled to act on your behalf. We will not be liable for losses (whether direct or consequential) incurred as a result of any termination, non-execution of transactions, suspension or any other necessary measure taken by us to ensure full compliance with any of the above mentioned sanctions.

### **31. Confidentiality and Personal Data**

31.1 Subject to clause 42.4 below, each party will treat as confidential any information learned about the other party in the course of their relationship under these *terms* and will not disclose the same to any third party without the other party's written consent except where such disclosure is required to enable the disclosing party to meet its obligations as set out in these *terms* and except where such disclosure is to a regulator having authority over us.

31.2 Each party shall at all times comply with the *DPA* and any regulations or other legislation made under the *DPA*, and in particular with the data protection principles set out in the *DPA*.

31.3 We process information relating to *data subjects*, including *personal data* and we, our officers, employees and agents or any of our *affiliates* may process any *personal data* provided by you to us in connection with the provision of services to you under these *terms*. Where *personal data* is provided or disclosed to us by you, you shall ensure that all necessary consents have been obtained from the relevant *data subjects* to allow us to receive such *personal data* and to validate and process it on your behalf. In addition, you shall promptly ensure that the *data subject* has been informed where to find information about our processing of *personal data*, which is set out in our *Data Privacy Notice*, which may be found at [www.danskeci.com/london](http://www.danskeci.com/london).

31.4 For the purposes of this clause 31, the terms "*personal data*" and "*data subjects*" shall have the meaning given to them in the *DPA*.

### **32. Providing information by means of a website**

We may be required from time to time to provide you with certain information in a "durable medium" pursuant to *applicable laws*. Such information may include the following items (the "Relevant Information"):

- (a) information on costs and associated charges, as further described in clause 10;
- (b) information about us as systematic internaliser, as further described in clause 13.3;
- (c) information about our Order Execution Policy, as further described in clause 14; and
- (d) information about inducements and minor non-monetary benefits, as further described in clause 24.

You specifically consent to the provision by us of such Relevant Information (where it is required by *applicable law* to be provided to you) by means of a website and where such Relevant Information is not personally addressed to you.

### **33. Force majeure**

Neither we nor any *affiliate* shall have any responsibility of any kind for any loss or damage incurred or suffered by you for our failure to perform any obligation or discharge any duty owed to you under these *terms* if the failure results from events or circumstances outside our control, including, but not limited to, acts or regulations of any governmental or supranational authorities, any breakdown or failure of transmission or communication or breakdown of computer facilities, postal strikes or similar industrial action, or the failure of any bank, exchange, clearing house or broker for any reason to perform its obligations.

### **34. Limitation of our liability to you in certain circumstances**

34.1 Neither we, our *affiliates*, nor our or their officers, directors and employees shall be liable for any loss, liability or cost suffered or incurred by you as a result of our providing services to you unless the loss, liability or cost is caused by our or their (as the case may be) negligence, wilful default or fraud committed while acting on your proper instructions.

34.2 Neither we, our *affiliates*, nor our or their officers, directors and employees accept any responsibility for (i) any loss, liability or cost which you may suffer or incur arising from the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house) which or who we have taken reasonable care in appointing and which or who may act on our behalf or in accordance with our instructions (or fail to do so) in connection with the provision of our services to you under these *terms*; or (ii) consequential, indirect or special damages, however caused.

34.3 Nothing in these *terms* shall exclude or limit any duty or liability which we may have under the *rules* or applicable legislation which may not be excluded or restricted.

34.4 We and our *affiliates* do not hold ourselves out as having tax expertise and can accept no responsibility for any tax consequences of anything done within the scope of our authority.

### **35. Indemnity**

You will indemnify us and our employees, agents, delegates and *affiliates* against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these *terms* except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

Nothing in these *terms* shall exclude or restrict any obligation we may have to you under *applicable laws*, nor the liability we may incur to you in respect of a breach by us of any *applicable law*.

### **36. Amendment, waiver, etc**

36.1 Our rights and remedies under these *terms* shall apply to all transactions between us and are additional to any rights or remedies provided by law or by any other agreement between us. For the avoidance of doubt, these *terms* shall not amend any existing agreement between us and, in the event of any conflict between any existing agreement and the *terms*, the existing agreement shall prevail.

36.2 Any provision of these *terms*, and any existing amendment or supplementary agreement to them, may be amended, revoked or waived only by written agreement between us signed by two duly authorised representatives of Danske Bank A/S, London Branch.

36.3 Each provision of these *terms* is severable from these *terms* as a whole and if any provision is held to be invalid or unenforceable, the remaining provisions shall not be affected.

### **37. Termination**

37.1 These *terms* may be terminated either by us or by you, by written notice in advance from one party to the other. Such termination shall be without prejudice to any outstanding obligations you may have to us, including but not limited to, any charges, fees, other expenses or interest incurred or accrued to the date of termination.

37.2 Service of notice of termination on us shall be effective only upon receipt thereof by us.

### **38. Complaints**

Should you have any complaints about the quality of our service or about the way in which we have arranged or executed any investment business you should contact your relationship manager in the first instance. If you are not satisfied with the response of your relationship manager (or if you prefer not to raise the matter with your relationship manager) you may raise the matter with our Legal Department by contacting us in accordance with clause 42 or by calling our Legal Department on +44 (0)20 7410 8000. All complaints will be resolved in accordance with our procedure for dealing with client complaints. Our complaints procedure can be viewed on our website (<https://danskeci.com/london>)

### **39. Compensation**

Eligible deposits are protected by the Financial Services Compensation Scheme in the UK (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Your eligible deposits with us are protected up to a total of £85,000 by the FSCS. Any deposits you hold above the £85,000 limit are unlikely to be covered. Please see the FSCS Information Sheet and Exclusions List on our website (<https://danskeci.com/london>).

### **40. Bail-in Contractual Recognition**

You acknowledge and accept that liabilities arising under the *terms* (other than Excluded Liabilities) may be subject to the exercise of the Danish Bail-in Power by the relevant resolution authority and you acknowledge and accept to be bound by any Bail-in Action and the effects thereof which may include, without limitation:

- a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability; and/or

- a conversion of all, or a portion of, any such liability into shares or other instruments of ownership, in which case the counterparty acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action; and/or
- a variation, modification and/or amendment to the terms of the *terms* as may be necessary to give effect to any such Bail-in Action.

For the purpose of this clause 40:

“**Bail-in Action**” means the exercise of the Danish Bail-in Power by the relevant resolution authority in respect of any liabilities under the *terms*.

“**Danish Bail-in Power**” means any write-down or conversion power existing from time to time (including without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (the “Danish Regulations”) in effect in Denmark relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (“BRRD”) as amended from time to time, including but not limited to, Sections 272 and 273 of the Financial Business Act (Consolidation Act No. 182 of 18 February 2015) as amended from time to time and Act No. 333 of 31 March 2015 on the recovery and resolution of certain credit institutions as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which the obligations of Danske Bank A/S (or other affiliate of Danske Bank A/S) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of Danske Bank A/S or any other person.

“**Excluded Liabilities**” means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the Danish Regulations.

#### **41. Stay Power Actions, etc.**

(a) You acknowledge and accept that the *terms* or transactions governed by the *terms* may be subject to the exercise of the Stay Powers Actions by the Relevant Resolution Authority and acknowledge and accept to be bound by any Stay Powers Actions and the effects thereof, which may include, without limitation:

- the suspension of any payment or delivery obligation;
- the restriction of enforcement of any security interest; and
- the suspension of any termination right.

(b) You acknowledge and accept that a suspension or restriction under Article 33a, Article 69 or Article 70 of the BRRD shall not constitute non-performance of a contractual obligation of Danske Bank A/S under the *terms* for the purposes of paragraphs 1 and 3 of Article 68 and Article 71(1) of the BRRD and you acknowledge and accept to be bound hereof.

(c) Without prejudice to clauses 41(a) and (b) above, you acknowledge and accept that a crisis prevention measure or a crisis management measure taken in relation to Danske Bank A/S in accordance with the BRRD, including the occurrence of any event directly linked to the application of such measure or action, shall not, per se, be deemed to be insolvency proceedings provided that the substantive obligations under the *terms*, including payment and delivery obligations and the provision of collateral, continue to be performed by Danske Bank A/S and each party acknowledges and accepts to be bound hereof.

(d) Without prejudice to clauses 41(a) and (b) above, you acknowledge and accept that provided Danske Bank A/S continue to perform the substantive obligations under the *terms*, including payment and delivery obligations, and provision of collateral, a crisis prevention measure, a suspension of payment obligation under Article 33a of the BRRD, or a crisis management measure taken against Danske Bank A/S in accordance with the BRRD, including the occurrence of any event directly linked to the application of such measure or action, shall not, per se, make it possible for the counterparty to: (i) exercise any termination, suspension, modification, netting or set-off rights under the *terms*, (ii) obtain possession, exercise control or enforce any security over any property of Danske Bank A/S granted in relation to the *terms* or (iii) affect any contractual rights of Danske Bank A/S and you acknowledge and accept to be bound hereof.

(e) For the purpose of this clause 41:

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time (including, for the avoidance of doubt, the

amendments to such Directive resulting from Directive (EU) 2019/879) and any provision of Danish law transposing or implementing the BRRD, including, without limitation, the Danish Act on Recovery and Resolution of Certain Financial Undertakings (Consolidated Act no. 24 of 4 January 2019, as amended from time to time) and the Danish Financial Business Act (Consolidated Act no. 1447 of 11 September 2020, as amended from time to time) and any Executive Orders issued pursuant thereto.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Stay Powers Actions in relation to Danske Bank A/S.

“**Stay Legislation**” means Article 33a, Article 69, Article 70 and Article 71 of the BRRD and any provision of Danish law transposing or implementing Article 33a, Article 69, Article 70 and Article 71 of the BRRD, including, without limitation, the Danish Act on Recovery and Resolution of Certain Financial Undertakings (Consolidated Act no. 24 of 4 January 2019, as amended from time to time) and the Danish Financial Business Act (Consolidated Act no. 1447 of 11 September 2020, as amended from time to time) any Executive Orders issued pursuant thereto and any regulatory standards adopted by the European Commission pursuant to Article 71a of the BRRD.

“**Stay Powers Actions**” means any suspension of any payment or delivery obligation, the restriction of enforcement of any security interest, the suspension of any termination right or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to the Stay Legislation as amended or replaced from time to time and the instruments, rules and standards created thereunder, pursuant to which certain contracts of a regulated entity can be subject to the suspension of any payment or delivery obligation, the restriction of enforcement of any security interest or the suspension of any termination right.

## **42. Notices and Confidential Information**

42.1 All notices, communications or instructions shall be transmitted to you at your address shown in our records or, at our option, to your registered office.

42.2 All notices, communications or instructions shall be given to us at our principal place of business in the United Kingdom, as shown below, or at such other place as we may notify in writing to you:

Danske Bank A/S, London Branch  
4<sup>th</sup> Floor, 75 King William Street  
London  
EC4N 7DT

42.3 All notices, communications or instructions shall be deemed to have been received at the times when in the ordinary course they would have been received, be they communicated by hand, post or courier, provided that we shall not be under any liability for any failure to act on any instructions prior to their actual receipt.

42.4 We shall be entitled, in responding to requests for information from any regulatory authority having jurisdiction over us, to disclose any information known to us, or produce any document relating to your business affairs. We shall likewise also, if requested, or required to do so, be entitled at our discretion to make any such disclosure or production to the FCA, PRA, any relevant recognised or designated investment exchanges, any government department or pursuant to any regulatory requirement or request in any country or territory or otherwise under due process of *applicable law*. We may also disclose any such information in other circumstances where required to do so by law.

## **43. Governing law, jurisdiction and rights of third parties**

43.1 These *terms* are governed by, and shall be construed in accordance with, the laws of England.

43.2 We each irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these *terms* and that accordingly any proceedings arising out of or in connection with these *terms* may be brought in such courts.

43.3 The Contracts (Rights of Third Parties) Act 1999 shall only apply for the purpose of these *terms* to enable our *affiliates* (or our or their officers, directors or employees) to enforce rights or rely on limitations of liability under these *terms*.

**Effective as from 14 January 2025**

## **THE SCHEDULE - RISK WARNING NOTICES**

### **Introduction**

The risk warnings set out in this Schedule cannot disclose all of the risks associated with investment business. You should not deal in these products unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should also be satisfied that the transaction is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position.

Whilst warrants and derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

### **A. INVESTMENT RISK WARNING NOTICE**

#### **1. Options**

There are many different types of options with different characteristics. Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

#### **2. Foreign markets**

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, you will be provided with an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

#### **3. Commissions**

Before you begin to trade, you should request details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you can request a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

#### **4. Suspensions of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

#### **5. Insolvency**

Insolvency or default of the party dealing on your behalf may lead to your positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.

### **B. INFORMATION ABOUT GENERAL RISKS ASSOCIATED WITH EQUITIES TRANSACTIONS**

Investments in equities are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance will not necessarily be repeated and is no guarantee of future success. Changes in currency exchange rates may affect the value of your investments where applicable. Some markets may tend to be more volatile than others and the value of your investments could in some circumstances move sharply either up or down. In some circumstances the underlying investments may become illiquid which may limit your ability to realise some or all of the investment. The registration and settlement arrangements in some markets may be less developed than in others, leading to greater operational risks. Political risks are greater in some regions than in others.