

Terms and Conditions for Trade Reporting

(effective as of January 2020)

These terms and conditions (the “**Terms and Conditions**”) are applicable between the Customer (as defined in the Agreement on Trade Reporting) and Danske Bank A/S (“**Danske Bank**”).

These Terms and Conditions set out the terms and conditions for Danske Bank’s provision of services related to the reporting of detailed information about certain Relevant Transactions (as defined below) to a Trade Repository (as defined below) on behalf of the Customer in accordance with the trade reporting requirements set out in SFTR (as defined below) [the “**Trade Reporting Services**”].

1. Required Agreement

Before Danske Bank can provide Trade Reporting Services to the Customer, the Customer is required to enter into an Agreement on Trade Reporting or another agreement with Danske Bank that incorporates these Terms and Conditions (the “**Trade Reporting Agreement**”). Together, the Trade Reporting Agreement and these Terms and Conditions form a single agreement referred to as the “**Agreement**”. In the event of any inconsistency between these Terms and Conditions and other parts of the Agreement, the other parts of the Agreement will prevail. The Agreement shall apply between the parties as of the Reporting Start Date (as defined in

the Trade Reporting Agreement) and until such time when it has been terminated by either party in accordance with Clauses 14, 15 or 16 below.

2. Appointment

The Customer and Danske Bank have, by the Customer’s requests, agreed that Danske Bank shall provide the Trade Reporting Services in accordance with the Agreement and SFTR.

3. Definitions

In addition to the terms defined above and below, the following terms shall have the following meaning.

“**Backload Reporting Transaction**” means a Relevant Transaction which was concluded before the Reporting Start Date and which was outstanding on that Reporting Start Date and that is reportable in accordance with Article 4 (1) (a) of SFTR.

“**Common Data**” means information regarding a Relevant Transaction as set out in Table 2 (loan and collateral data) and Table 3 (margin data) of the SFTR Reporting Annexes.

“**Counterparty Data**” means information about the counterparties to a Relevant Transaction as set out in Table 1 of the SFTR Reporting Annexes, including but not limited to the

information set out in the Static Counterparty Data specified in the Trade Reporting Agreement.

“**Relevant Transaction**” means a Selected Securities Financing Transaction entered into between the Customer and Danske Bank, which is subject to a trade reporting requirement under Article 4 of SFTR. Backload Reporting Transactions are only Relevant Transactions if and to the extent required by SFTR, any delegated acts issued under or pursuant to SFTR and/or any statements, interpretations or guidance issued by relevant regulators or authorities.

“**Reporting Delegate**” means a third party appointed by Danske Bank, to report all or part of the Reporting Information subject to this Agreement.

“**Reporting Information**” means the information in respect of a Relevant Transaction which is required under SFTR to be reported by the Customer to a Trade Repository within applicable reporting deadlines under SFTR, including Counterparty Data and Common Data.

“**Selected Securities Financing Transaction**” means, unless otherwise specified in the Trade Reporting Agreement, (i) Repurchase Transaction as described in article 3 (8) of SFTR, (ii) Buy-Sell Back Transaction / Sell-Buy Back

Transaction as described in article 3 (9) of SFTR and/or (iii) Securities Lending / Securities Borrowing as described in article 3 (7) of SFTR.

“**SFTR**” means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 dated 25 November 2015, as amended or replaced from time to time.

“**SFTR Reporting Annexes**” means (i) the Annex to Commission Delegated Regulation (EU) No 2019/356 of 13 December 2018 and published 22 March 2019 in the Official Journal of the European Union; and (ii) Annex I to Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 and published 22 March 2019 in the Official Journal of the European Union, as amended or replaced from time to time.

“**Trade Repository**” means the trade repository as appointed by Danske Bank from time to time. Where no Trade Repository is available for a Relevant Transaction, reporting shall be made to the relevant public body.

4. No reporting of other transactions

Unless otherwise specifically agreed between the parties, Danske Bank will not report information on behalf of the Customer in

respect of any transactions other than Relevant Transactions. For the avoidance of doubt, transactions entered into by the Customer with its affiliates or with a counterparty other than Danske Bank are not Relevant Transactions.

5. Reporting Delegates and Trade Repositories

Danske Bank is entitled to appoint one or more Reporting Delegates to perform all or some of the Trade Reporting Services on its behalf. Danske Bank (or a Reporting Delegate) may select, in its sole discretion, to which Trade Repository, or Trade Repositories, the Reporting Information shall be reported.

6. Reporting roles

6.1. Authorisation

The Customer authorises Danske Bank (or any Reporting Delegates appointed by Danske Bank) to report the Reporting Information for all Relevant Transactions to a Trade Repository on behalf of the customer subject to the provisions of the Agreement and SFTR.

6.2. Danske Bank's determination

In respect of each Relevant Transaction, Danske Bank will determine in its sole and absolute discretion whether the Customer's reporting obligation has arisen, the

characterisation of the Relevant Transaction and, where the Reporting Information is to include Common Data, the Common Data. If unique reference(s) need(s) to be generated for inclusion in the Reporting Information, the Customer agrees that Danske Bank shall generate such unique reference(s).

6.3. No reporting

If Danske Bank does not or will not report the Reporting Information, Danske Bank will notify the Customer as soon as reasonably practicable and the Customer will be entitled to report such Reporting Information to a Trade Repository or to appoint a third party to make such report on the Customer's behalf. Other than in this instance or as otherwise agreed between the parties in writing, the Customer will not report or arrange the reporting of the Relevant Information to a Trade Repository and will notify Danske Bank immediately if it has reported or arranged the reporting of Reporting Information to a Trade Repository other than in accordance with this provision.

6.4. Re-use and cash reinvestment data

Danske Bank does not provide the Customer with Trade Reporting Services in respect of data under Table 4 (Re-use and/or, cash reinvestment) of the SFTR Reporting Annexes unless specified in the Trade Reporting Agreement.

6.5. Funding sources data

Danske Bank does not provide the Customer with Trade Reporting Services in respect of funding sources data under Table 4 of SFTR Reporting Annexes.

6.6. Failure to report

Danske Bank will not be required to provide any Trade Reporting Services under the Agreement to the extent any failure by it to provide services or otherwise perform is due to a breach of the Agreement by, or any other act or omission of, the Customer, any Trade Repository or any Reporting Delegates.

6.7. Solely the Customer's reporting obligation

Any submission by Danske Bank of Reporting Information under the Agreement is made with a view to facilitating the Customer's obligations to comply with SFTR and is independent of any reporting obligation that Danske Bank may or may not be subject to.

7. Reporting Information**7.1. Common Data**

Danske Bank and the Customer shall act in good faith in establishing the Common Data for a Relevant Transaction prior to reporting such Relevant Transaction to a Trade Repository. If a Relevant Transaction has not automatically

been assigned a trade identifier ("Unique Trade Identifier"), Danske Bank shall arrange for the assignment of a trade identifier to such Relevant Transaction.

7.2. Obligation to provide information to Danske Bank

The Customer must provide any information which is necessary for Danske Bank to provide the Trade Reporting Services, including, but not limited to, Counterparty Data, data subject to Table 4 of the SFTR Reporting Annexes (if applicable) and information about the Customer's legal entity identifier(s).

7.3. Obligation to update Static Counterparty Data

The Customer accept to notify Danske Bank of any change to Static Counterparty Data upon it becoming aware of any such data ceasing to be true, accurate and complete. Danske Bank is not obliged to use the Static Counterparty Data until the first business day following Danske Banks receipt of a notification of a change to Static Counterparty Data.

7.4. Accuracy of information

Danske Bank is not obliged to verify the accuracy, authenticity or completeness of any Reporting Information, whether that

information derives from the Customer or any other person (including, without limitation, any trading venue, central counterparty or similar financial market infrastructure but excluding Danske Bank.

7.5. Delivery of information to Danske Bank

The Customer shall deliver any information set out in Clauses 7.1 to 7.4 as determined by Danske Bank electronically via email or in such other format or manner as specified by Danske Bank within the deadlines and times set by Danske Bank. Danske Bank shall not be obliged to provide the Trade Reporting Services in relation to the Relevant Transactions in respect of which necessary information has not been provided as set out in the Agreement..

8. Liability of information

The Customer represents and warrants that the Reporting Information and any other information provided by the Customer to Danske Bank pursuant to the Agreement is not, when provided to Danske Bank, false, incorrect, misleading, outdated, incomplete or otherwise inaccurate.

9. Correction of errors

If Danske Bank or the Customer identifies an error in any Reporting Information previously provided to the other party and/or to the Trade

Repository and which is material to the trade reporting requirements set out in SFTR, such party will notify the other party as soon as reasonably practicable. The parties will act in good faith and in a commercially reasonable manner to correct such error.

10. Customer reports

The Customer accepts to open and maintain an account with the Trade Repository in order to get access to the Reporting Information in respect of the Relevant Transactions which have been reported by Danske Bank on behalf of the Customer. The scope and format of such access will be subject to the terms and conditions for access to data offered by the Trade Repository and all costs associated with the account with Trade Repository must be paid by the Customer. Danske Bank will be under no other obligation to notify the Customer in respect of any submission of data subject to the Agreement.

11. Confidentiality

The Customer consents to the disclosure of Reporting Information between Danske Bank and any Reporting Delegates.

12. Limitation of Liability

12.1. Force majeure

Danske Bank or any Reporting Delegates is not liable for any costs, expenses, losses,

penalties, fines, claims, demands, actions, causes of action, liabilities or damages of any kind (including, without limitation, attorneys' fees) (a "**Loss**") arising from breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether or not Danske Bank or any Reporting Delegates or a third-party supplier is responsible for the operation of these systems:

- power failure or a breakdown of Danske Bank's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking),
- strikes, lockouts, boycotts or picketing, regardless of whether Danske Bank or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of Danske Bank),
- other circumstances beyond Danske Bank's control.

Danske Bank is not exempt from liability if:

- Danske Bank ought to have foreseen the cause of the Loss when the Agreement was concluded or ought to have avoided or overcome the cause of the Loss under applicable law,
- Danske Bank is liable for the cause of the Loss under any circumstances

12.2. Customer's breach

The Customer agrees that neither Danske Bank nor any Reporting Delegates shall be liable or responsible to the Customer or any other person or entity to the extent a Loss results from the Customer's breach or other failure to comply with his duties and obligations under the Agreement.

12.3. Indemnification

The Customer shall indemnify and hold harmless Danske Bank in respect to any Loss suffered by Danske Bank to the extent such Loss results from the Customer's breach or other failure to comply with his duties and obligations under the Agreement.

12.4. Indirect and consequential loss

Danske Bank or any Reporting Delegates shall not have any liability to the Customer for any indirect or consequential Loss or damage.

12.5. Survival

The foregoing limitation of liability and indemnity shall survive any termination or expiration of the Agreement.

13. No release from obligation to report

The Customer hereby acknowledges and agrees that, notwithstanding Danske Bank's reporting of Reporting Information in respect of Relevant Transactions under the Agreement, it is mandatory that the Customer remains fully responsible and liable for the Customer's own obligations to comply with SFTR.

14. Fees

14.1. Charges

The provision of the Trade Reporting Services to the Customer shall be made in consideration of the Customer's continued trading with the Danske Bank and additional charges will not be made for the Trade Reporting Services.

14.2. New fees

Notwithstanding the foregoing Danske Bank may at any time, by giving one (1) month's prior written notice to the Customer, introduce new fees or increase existing fees for the provision of the Trade Reporting Services. The Customer shall in such case be entitled to terminate the Agreement by giving one (1) week's notice.

Danske Bank may reduce any fees for the provision of the Trade Reporting Services without giving notice to the Customer.

15. Changes to the Agreement

Danske Bank may unilaterally change the Agreement by giving one (1) month's notice to the Customer. The Customer shall in such case be entitled to terminate the Agreement by giving one (1) week's notice.

16. Duration and termination

16.1. Termination

The Agreement may be terminated by either the Customer or Danske Bank giving one (1) month's written notice to the other party. Such termination shall not constitute a termination of any other agreement between the parties.

16.2. No default

Failure by a party to meet its obligations under the Agreement shall not constitute a default or an event of default (howsoever described) under any other agreement between the parties.

16.3. Termination with immediate effect

The Customer and Danske Bank may terminate the Agreement with immediate effect if the other party is in material breach of its obligations hereunder.

17. No amendments

Nothing in the Agreement shall change or amend, or be deemed to change or amend, any securities financing transaction or other agreements entered into between the Customer and Danske Bank.

18. Notices

The Customer hereby consents to receive notices from Danske Bank via email in non-encrypted form.

19. Law and venue

The Agreement is governed by and construed in accordance with the laws of Denmark and all disputes arising out of or relating to the Agreement shall be subject to the non-exclusive jurisdiction of the City Court of Copenhagen (in Danish: *Københavns Byret*).